

## U.S. and Cuba Reach Accord On Halting The Exodus

Washington to Increase Visas, and Havana Vows To Urge People to Stay

Compiled by Our Staff From Dispatches  
NEW YORK — The United States and Cuba reached agreement Friday on halting the exodus of Cuban refugees heading for the United States by sea.  
The pact sharply increases the number of Cubans allowed to enter the United States legally, to at least 20,000 annually from about 3,000 at present.  
About 6,000 Cubans currently on the visa waiting list will also be admitted.  
In exchange, Cuba vowed to prevent illegal refugees from leaving its shores, "using mainly persuasive methods."  
Havana made no undertaking to beef up patrols at sea, however.  
Any Cubans who still makes it to sea and is intercepted by the U.S. Coast Guard will, as at present, be taken "to safe haven facilities outside the United States," the agreement said.  
Since early August, about 1,000 Cubans a day have put to sea, many in barely seaworthy rafts.  
"This agreement, when carried out, will help ensure that the massive flow of dangerous and illegal migration will be replaced by a safer, legal and more orderly process," President Bill Clinton said in a statement issued in New Orleans, where he was making a speech.  
More than 20,000 refugees intercepted at sea by American naval forces have been taken to the U.S. military base at Guantanamo Bay, Cuba, since Aug. 19, when the Clinton administration reversed the long-standing U.S. policy of granting political asylum to all Cuban refugees who reached the United States.  
Those now at Guantanamo, or who reach there in the future, will remain ineligible to apply for legal entry to the United States, Attorney General Janet Reno said in a news conference in Washington.  
But she said that as part of the agreement, the government of Fidel Castro had undertaken to protect the rights of anyone wishing to return to Cuba from Guantanamo or other, third-country havens.  
"Arrangements will be made through diplomatic channels for the repatriation of those Cubans who have recently left and wish to return," the agreement says.  
Ms. Reno said these people could then apply for U.S. visas.  
Indicating that the United States had held firm against Cuban calls for concessions, Undersecretary of State Peter Tarnoff, at the same Washington news conference, as Ms. Reno, said there had been no U.S. agreement to revoke recent measures tightening American sanctions against Cuba on financial remittances from Cubans in the United States and on charter flights.  
"That is not part of the agreement, and nothing of that sort is contemplated," Mr. Tarnoff said.  
When asked if there had been any sort of understandings on relaxing the 32-year U.S. economic embargo against President Castro's government, he replied, "None whatsoever."  
The State Department spokesman, Mike McCurry, said, "There will be no further

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## Baseball Owners Reject New Plan

NEW YORK (AP) — Baseball owners rejected the players' proposal to settle the five-week-old strike on Friday, but postponed until next week their threat to call off the season and the World Series.  
"We have to establish a common ground, and tragically we have failed to do so at every level to this point," said the acting commissioner, Bud Selig. He had said earlier that Friday was the deadline for reaching agreement or canceling the 1994 season.  
Earlier article, Page 19

## Up and Coming

Undaunted by the archetype of male-dominated industries, Hilary Briggs has risen as a manager at Rover, the British carmaker. In Monday's Trib.

Books Page 6  
Crossword Page 19

Newsstand Prices

Andorra.....9.00 FF	Luxembourg 60 L.	Fr
Antilles.....11.20 FF	Morocco.....12 Dh	
Cameroun.....1.400 CFA	Qatar.....8.00 Rials	
Egypt.....E.P. 500	Reunion.....11.20 FF	
France.....9.00 FF	Saudi Arabia.....9.00 R.	
Gabon.....960 CFA	Senegal.....960 CFA	
Greece.....300 Dr.	Spain.....200 PTAS	
Ivory Coast.....1.120 CFA	Tunisia.....1.000 Din	
Jordan.....1 JD	U.A.E.....6.50 Dirh	
Lebanon.....US\$ 1.50	U.S. Mil. (Eur.) \$1.10	



RACE FOR LIFE IN SARAJEVO — Sarajevans running Friday to avoid firing in the city's notorious "sniper alley." Meanwhile, EU foreign ministers prepared to discuss the threat of an escalation of the Bosnian war amid reports that Serbia had agreed to monitoring of its blockade of military supplies to the Bosnian Serbs. Page 2.

## Jump in U.S. Wholesale Prices Shocks Wall Street

By Sylvia Nasar  
New York Times Service  
NEW YORK — Producer prices rose a surprisingly strong 0.6 percent in August, the biggest monthly rise in nearly four years, the government said Friday. The spurt in prices raises the possibility that inflation, bottled up for more than three

years of economic expansion, may again be a threat.  
The price jump, which made another interest rate rise by the Federal Reserve Board this fall far more likely, sent stock and bond prices tumbling and made economists scurry back to their computers to take another look at their relatively san-

guine inflation forecasts for next year.  
The data helped send the yield on the benchmark 30-year Treasury bond up to 7.71 percent, from 7.56 percent Thursday. The Dow Jones industrial average dropped 33.65 points, to 3,874.81, and European stock and bond markets also fell. (Page 9)  
To many business people, investors and

analysts, the August rise looked as if it could be the first sign of the rising inflation that the Fed was trying so hard to avert.  
"I'm personally surprised that it's taken this long to show," said Brad Roller, president of Sweiger Coil Systems, a Cleveland

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Dow Jones	Trib Index
Down 33.65	Up 0.22%
3874.81	116.40

The Dollar	Fit. close	previous close
DM	1.5374	1.5565
Pound	1.5525	1.5435
Yen	99.18	99.80
FF	5.2655	5.3345

## Israel-PLO Aid Parley Ends In Discord Over Jerusalem

By Youssef M. Ibrahim  
New York Times Service  
PARIS — A much anticipated meeting that could have yielded \$160 million in aid to Palestinian self-rule projects in Gaza and the West Bank was aborted on Friday when Palestine Liberation Organization and Israeli negotiators clashed over the status of Jerusalem.  
The World Bank announced the cancellation of a meeting it had organized for financial donor countries that was set to disburse some of the \$2.4 billion in aid pledged to Palestinians over the next five years. In an unusually irate statement, the bank expressed its "deep disappointment at the way things have evolved."  
Israel rejected plans by the PLO to finance Palestinian institutions in East Jerusalem, the predominantly Arab part of the city, which the PLO has vowed to make the capital of an independent Palestinian state. Israel has always maintained that Jerusalem will remain united as its capital.  
Israelis argued that allowing the PLO to fund any Palestinian institutions in East Jerusalem would circumvent a PLO-Israeli accord to negotiate the final status of the city only after three years of the self-rule phase.

At a news conference at World Bank headquarters in Paris after the meeting was canceled, Nabil Shaath, the chief Palestinian negotiator, said the PLO had assigned only \$4 million of the anticipated \$160 million in aid to projects in Jerusalem, largely for social services.  
"I could understand the Israeli position if we were putting army barracks or police stations in Jerusalem, but we only wanted to repair schools and hospitals," Mr. Shaath said. "Our minimum request is that Israel cannot practice a veto on that."  
World Bank officials and representatives of many donor countries that last year pledged \$2.4 billion in financial aid over the next five years were baffled by the unexpected turn of events, particularly since both Israel and the Palestinians had been urging the international community to speed up the process.  
Mr. Shaath said that so far the PLO had received less than \$80 million in aid. But the setback on Friday means the PLO will have to wait a few more weeks before another meeting is convened by the World Bank for donors to examine and approve expenditures.  
The World Bank's vice president for the Middle East said the meeting was "a disappointment."

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Mahmoud Abbas, one of the architects of the Palestinian self-rule agreement with Israel, arriving in Jericho after more than a quarter-century in exile.

## Something New for Japanese: A Two-Party Election

By T. R. Reid  
Washington Post Service  
OKAZAKI, Japan — In keeping with years of political tradition, the candidates wear white gloves on their hands, broad white ribbons across their chests and flowing scarves around their heads. They bow deeply to each voter who passes by, and they carry folding fans to beat the heat during a long day on the stump.  
In style, at least, the campaign for the special election here on Sunday looks like

every other campaign for the last 50 years. But the political setting is completely new. Political pros and pundits have declared that the election here to fill a vacant seat in the upper house of the Diet, or Parliament, constitutes the first page of a whole new chapter in Japanese politics.  
Unlike any previous election, the campaign is mainly a two-party contest, with a reform-minded liberal and a status-quo conservative battling over issues and broad policy questions.

For four decades after World War II, Japan was a one-party democracy, with the Liberal Democratic Party, the most conservative of Japan's major parties, controlling every Parliament and electing every prime minister. A clutch of smaller parties swam in its wake, never strong enough to challenge for power.  
But in the historic election last July, a coalition of reformers took advantage of the popular hunger for change and dumped the Liberal Democrats. Since

then, control of the government has seen-sawed back and forth from the reform group to an ad-hoc coalition centered on the remnants of the old ruling party.  
The Diet, meanwhile, has passed a sweeping anti-corruption bill that will rewrite the nation's political map and force far-reaching change in election campaigns. The new political system was designed to turn parliamentary elections into issues-

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## Golf as a Slice of Life: Presidents Rarely Come Up to Par

By Ellen Ladowsky  
Washington Post Service  
WASHINGTON — For the second year running, the reporters following President Bill Clinton on vacation missed the big story in Martha's Vineyard: his golf game.  
Mr. Clinton is an aggressive golfer who has been pursuing the sport since junior high school. Yet there has been no careful analysis of his game.  
This lapse is all the more astonishing given that golf has become the quasi-official presidential sport. Every recent occupant of the White House except Jimmy Carter has played the game, and presidents as far back as William Howard Taft have owned a set of clubs. Anyone remotely familiar with the game understands that it is on the links that the full presiden-

tial personality, with all its quirks and flaws, bursts through.  
Consider Mr. Clinton. He is the master of the mulligan, the widely invoked golfing privilege that allows players to rehit a shot they would rather not remember. Nothing seems a better metaphor for Mr. Clinton's own career of missteps and regrets.  
His game reflects his politics in other subtle ways. Fittingly, he hits the ball with a slow fade, moving it across the fairway from left to right. And his typical game can last as long as six hours. Inconceivable for the average golfer but understandable for a man who took months to choose a Supreme Court nominee.  
What a contrast to President George Bush, who was clearly a politician and golfer of the old school. His WASP breeding taught him to accept the had

shots in stride and get on with it. Playing a round with the writer Dan Jenkins, he refused to take a mulligan on even the most embarrassing flubs, insisting that he was "too proud."  
Mr. Bush would rush through 18 holes in under two hours, much the way he would dash through his speeches, more anxious to finish than reflect on his work. He never took a golf lesson in his life, and his swing, like his presidency, always retained an unpolished, slightly improvised look.  
As closely as their games mirrored their politics, neither Mr. Clinton nor Mr. Bush can be compared to Dwight Eisenhower. For him, golf was indistinguishable from the presidency.  
He treated his two terms in office as the beginning of a golf retirement. In eight years he played more

than 800 rounds of golf, more than 200 of them at Augusta National in Georgia, home of the Masters tournament, where he had a cabin just off the fairway.  
Major policy announcements were frequently made from the clubhouse before he teed off in the morning. Yet even when he was back in Washington, golf was never far from his mind. Vice President Richard Nixon reported that Mr. Eisenhower would typically work off the tension of a National Security Council meeting by taking a 5-iron to the South Lawn. He routinely wore his spikes in the Oval Office, leaving puncture marks in the floor.  
Mr. Nixon treated his golf game the same way he

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## Isolated by Its Stand, Vatican Drops Effort To Hold Up UN Text On Abortion Rights

By Barbara Crossette  
New York Times Service  
CAIRO — The Vatican on Friday night abandoned efforts to significantly weaken language on abortion in a United Nations plan to stabilize population growth over the next two decades.  
The move cleared the way for the International Conference on Population and Development to recognize that abortions are taking place worldwide and should be considered a major public health hazard when procedures are unsafe.  
The issue of abortion, forced to the forefront by the Vatican, has tied up the conference for nearly a week. Many conference participants believe that the Vatican seriously miscalculated its potential influence in this debate, especially among Roman Catholic women represented in both official delegations and nongovernmental observer groups.  
"The Catholic women of the world do not buy into statements from the elderly celibate clergy," said Allan Rosenfield, dean of the School of Public Health at Columbia University, who has been serving as a UN adviser here. "The document is a major step forward, because the majority of nations are supporting a focus on status of women and a focus on women's reproductive health in population."  
Isolated after failing to carry either the Islamic world or more than a few small,

largely Catholic, developing nations, the Vatican capitulated after a week of stalling on one paragraph of a 113-page document. The confrontation culminated in a final 24-hour standoff during which only two sentences were reversed, but no words changed, in paragraph 8.25, which now calls for safe abortions in countries where the practice is not prohibited.  
The Vatican had argued that there were no such things as "safe" abortions since all resulted in the death of a fetus. The paragraph as adopted by consensus Friday night says that, "In circumstances in which abortion is not against the law, such abortion should be safe."  
"I'm very happy because it defines unsafe abortion clearly as a public health problem," said Joan Dunlop, president of the International Women's Health Coalition, a New York-based group that helps women's health organizations in the developing world. "It means we can go to countries and say, this is a public health problem, how can we help you with it? That's very important."  
Women's organizations here have argued that in some cases abortion is a woman's only recourse when family planning services are not available. The draft language approved Friday, however, stresses that abortion should never be promoted as

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## Cause Is Sought In USAir Crash That Killed 132

Compiled by Our Staff From Dispatches  
ALIQUIPPA, Pennsylvania — Emergency workers were searching Friday through the wreckage of USAir Flight 427, which crashed nose-first in wooded terrain near Pittsburgh, killing all 132 people aboard.  
The crash, late Thursday, was so violent that it left many twisted chunks of metal, so that it could take weeks to find the cause, officials said. Part of the plane's tail was the largest piece found intact.  
It was the worst air disaster in the United States in seven years, and it was the fifth of a USAir passenger plane in five years.  
Minutes before the crash, the crew made a routine call to the control tower but gave no indication of any problem. Weather in the area was clear and calm at the time.  
Some witnesses said the plane had lost power and had fallen straight down, crashing into a ravine on a wooded hillside about a half-mile from a shopping center. Others said it had twisted as it fell, dropping into the trees and then exploding.  
Investigators from the National Transportation Safety Board, the FBI and other agencies were on the scene Friday. They began searching the ravine, and found body parts strewn over a wide area.  
"This plane was decimated," Lieutenant Governor Mark Singel said at a news conference. "The scene is one of absolute carnage. This is going to be a daunting task."  
An FBI fingerprinting team was being brought in to identify bodies. Local emergency officials said the plane's "black box," the flight data recorder, had been recovered.  
Aliquippa, a former steel town on the Ohio River, is 20 miles (30 kilometers) northwest of Pittsburgh. The Boeing 737-300 was coming in for a landing at nearby

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# Bosnia and Greek-Albanian Tension on EU Front Burner

Compiled by Our Staff From Dispatches

BERLIN — European Union foreign ministers this weekend will debate how to head off a potentially disastrous worsening of the war in Bosnia and try to defuse growing tension between Greece and Albania.

The EU ministers will meet against the backdrop of reports from the United Nations that President Slobodan Milosevic of Serbia has accepted a compromise plan for monitoring the trade embargo he has imposed on the Bosnian Serbs.

In return, the reports, which quoted Western diplomats, said the UN Security Council would move to ease sanctions on Serbia as early as next week.

The United States, Britain, France, Germany, and Russia, the members of

the so-called contact group of countries trying to obtain peace in Bosnia, announced this week that if the Serbs agreed to allow international observers to watch their borders, the economic embargo against Serbia would be progressively relaxed.

Mr. Milosevic imposed the trade embargo on his former protégés in Bosnia last month, after the Bosnian Serbs rejected the contact group's peace plan. The foreign powers had made the Bosnian Serbs' acceptance of the peace plan a condition for a lifting of the international trade sanctions on the rump state of Yugoslavia, which comprises Serbia and Montenegro.

By its action on Thursday, the contact group has agreed to ease sanctions if it can satisfy itself that the Milosevic government is making a sincere effort

to deny military supplies to the Bosnian Serbs.

The new plan, American and other diplomats in Berlin said, foresees the stationing of up to 200 civilian monitors along the frontier, which largely follows the Drina River. The monitors would have the task of certifying that Yugoslavia is continuing to supply the Bosnian Serbs with food and other relief goods while at the same time ensuring that it does not send in fuel, weapons, ammunition, or other strategic material.

As a reward for accepting the monitors, the contact-group countries will recommend that the Security Council temporarily reopen Yugoslav airports to international flights and lift the ban on Yugoslav participation in international sporting and cultural events.

If Mr. Milosevic sticks to the monitoring plan, many diplomats in Berlin say President Bill Clinton will have little chance of persuading the Security Council to lift its arms embargo on the Bosnian government, as he has said he will try to do if the Bosnian Serbs have not made peace by Oct. 15.

The United States cannot violate the arms embargo unilaterally without encouraging other countries to breach Security Council trade embargoes that Washington favors, including those against Iraq, Libya, and Haiti.

The EU ministers, who will meet on Germany's Baltic island of Usedom, will also discuss how the international community should react if the Bosnian Serbs continue to reject the peace plan dividing Bosnia more or less equally

between the Serbs and a Croatian-Muslim alliance.

U.S. pressure to lift the arms embargo against Bosnia if the Bosnian Serbs do not accept the peace plan by Oct. 15 has alarmed Britain and France, whose troops are a major part of the UN peacekeeping force in Bosnia.

Despite EU appeals for restraint in a dispute between Greece and Albania, ministers will be faced with potentially explosive new developments following an Albanian court's conviction of five ethnic Greeks on spying charges.

Athens has recalled its ambassador from Tirana for consultations and charged the Albanian government with violating human rights. (Reuters, NYT)

## Key German Vote In 2 Eastern States Free Democrats Are on Edge

Reuters

BERLIN — Two eastern states will vote on Sunday in elections that could help Chancellor Helmut Kohl's coalition partners retain the role of king-makers in Bonn or force them to hand it over to the reform Communists.

Mr. Kohl's Christian Democratic Union is expected to roll to an easy victory in Saxony, while his main opponents in Bonn, the Social Democrats, are hoping for a large victory in Brandenburg.

But the voting will be crucial for the Free Democratic Party, which is flagging badly after losing all its seats in three state assemblies and in the European Parliament over the last year, and for the Party of Democratic Socialism, the former Communists, which hopes to confirm its recent strong showings.

Another loss for the Free Democratic Party, which may not win the minimum 5 percent of the popular vote to enter Parliament in either state, could further erode its chances of clearing the same hurdle to stay in the federal Parliament in a general election Oct. 16, campaign strategists say.

More solid returns for the Party of Democratic Socialism, which is expected to win 15 percent in Saxony and 20 percent in Brandenburg, could help thrust the party back into the Bonn Parliament in October.

This could go some ways toward denying Mr. Kohl's center-right coalition an overall

majority and open two new options in Bonn.

One possibility would be an unwanted "grand coalition" with the Social Democrats, a marriage made to avoid any government with the Party of Democratic Socialism, and the other a "traffic light coalition" of the Social Democratic Party, the Greens and a Free Democratic Party ready to jump ship after 12 years with Mr. Kohl.

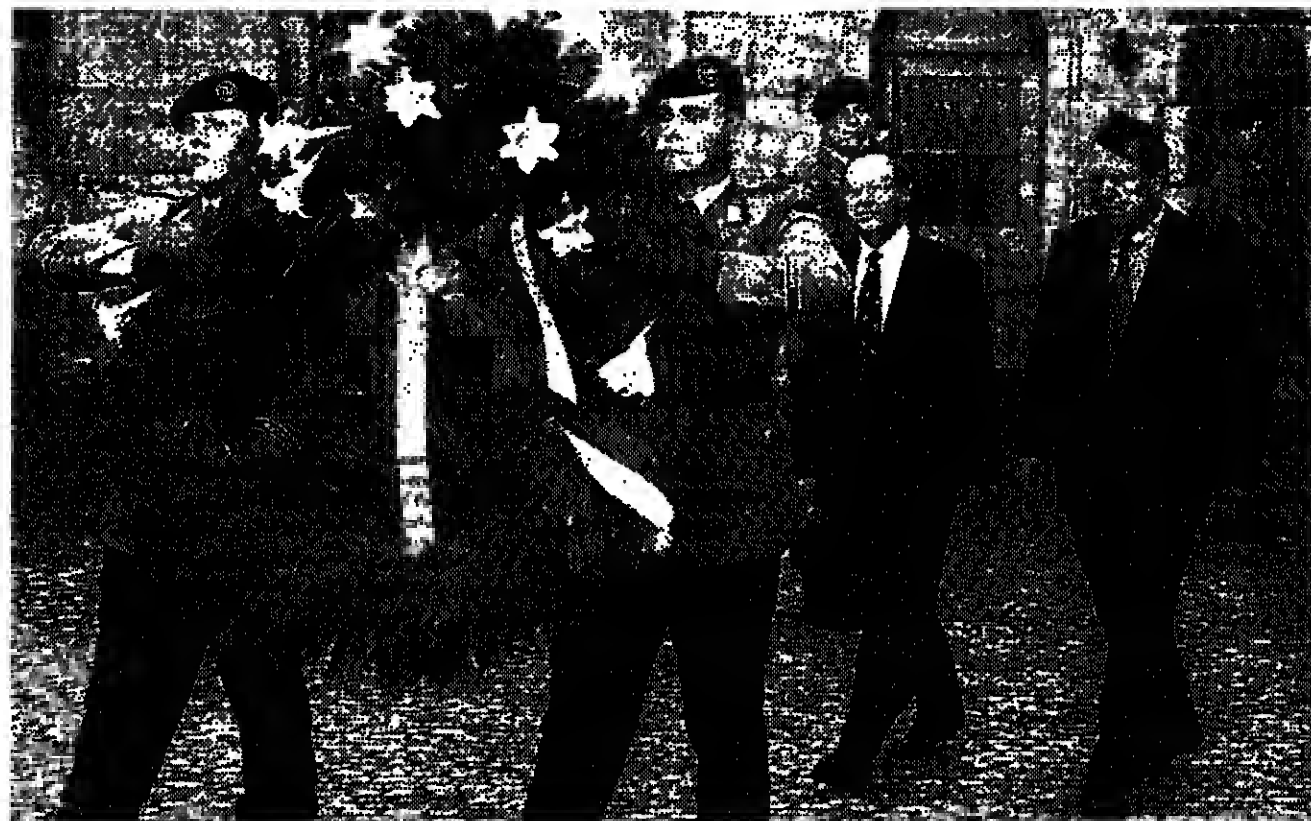
A grand coalition would be a sobering reversal for the Free Democratic Party, which until now has usually controlled the crucial few percentage points the Christian Democrats and the Socialists have needed to form a government and thus entered most post-World War II coalitions.

In Saxony, the incumbent Christian Democrat premier, Kurt Biedenkopf, is expected to defeat a Socialist challenger, Karl-Heinz Kunze.

In Brandenburg, another popular incumbent, Manfred Stolpe, the Socialist premier, figures to win against the Christian Democrat candidate, Peter Wagner.

The Free Democrats, who failed to clear the 5 percent hurdle in Hamburg, Lower Saxony and Saxony-Anhalt as well as in the European parliament ballot in June, are fighting for political life in both Saxony and Brandenburg.

The Party of Democratic Socialism, meanwhile, sees strong results in both states propelling it over the 5 percent hurdle in October.



Defense Secretary William J. Perry of the United States and the German defense minister, Volker Rühe, following German troops carrying a wreath in a ceremony in Berlin on Friday at a memorial to the military resistance to Hitler.

## Russia in NATO? Germany and the U.S. Differ

By Stephen Kinzer

New York Times Service

BERLIN — Senior German and American officials agreed Friday that Russia could not become a member of NATO soon, but their agreement was couched in terms suggesting that the United States was more open to Russian membership at some future point.

"If Russia becomes a member of NATO, then NATO becomes like a United Nations of Europe," the German defense minister, Volker Rühe, said at a conference here. "This isn't going to work, and why should we lie about it?"

He asserted that Poland, Hungary, the Czech Republic and Slovakia deserved to become members of NATO and the European Union because, unlike Russia, "they belong to the European system, and they were artificially separated from it."

The U.S. defense secretary, William J. Perry, agreed that Central European nations had stronger credentials than Russia. But he refused to rule out the possibility that Russia might eventually join.

Several participants in the conference suggested to Mr. Perry that the United States was excessively concerned about Russian reaction to NATO expansion in

Central Europe. They recommended that the United States admit Russia only after it has proved its peaceful intentions.

"No other country in any other era had 20,000 nuclear weapons," Mr. Perry responded. "All of our thinking with regard to Russia has to keep that fact front and center."

The conference, which attracted high-level German and American delegations, was called by the U.S. ambassador to Germany, Richard C. Holbrooke, who is about to leave Germany to take office as assistant secretary of state for European and Canadian affairs.

## Pilot Fired Before Identifying Helicopters

By John F. Harris

Washington Post Service

WASHINGTON — The air force F-15 pilot involved in shooting down two U.S. Army helicopters over northern Iraq in April acknowledged to investigators that he carried through with the attack even though he had not positively identified the helicopters.

He and others told investigators that the incident was an honest mistake, the result of a tangled series of misunderstandings and procedural breakdowns involving many different people.

An AWACS radar plane crew failed to tell the pilots the helicopters were American, failed to ensure that the aircraft used the right identification codes and failed to make sure that the entire area was properly monitored, according to air force documents.

But the charges filed Thursday against the pilot, Lieutenant Colonel Randy W. May, are a clear sign that air force commanders intend to hold specific individuals directly accountable, analysts said.

If found guilty of the negligent homicide charges, Colonel May could be sent to prison for up to 26 years.

Also charged with numerous counts of dereliction of duty Thursday were five crew members of the Airborne Warning and Control System plane patrolling the skies over Iraq on April 14.

Thursday's developments are the start of the military judicial process. Those charged will next be given an "Article 32"

hearing, which is roughly similar to a civilian grand jury proceeding.

The F-15 pilots told investigators they thought they were firing at Iraqi helicopters violating an allied ban on flights over a safe zone established at the end of the Gulf War to protect Iraq's persecuted Kurdish minority.

The Black Hawk helicopters, carrying a delegation of U.S. and allied officials on a trip to Kurdish villages, looked like Soviet-built Hind helicopters of the kind Iraq owns, the pilots said.

But Colonel May made a critical error, according to an air force officer. He was flying as

wingman in the two-man formation when the lead pilot called out that he had visually identified two Hinds, and asked Colonel May to confirm the identification.

Colonel May then called out "Tally Two" on his radio, which the lead pilot took as confirmation. First the lead pilot, then Colonel May, fired missiles.

In fact, Colonel May told investigators, he never clearly saw the helicopters before calling "Tally Two."

"I did not identify them as friendly; I did not identify them as hostile," according to a transcript of his interview with investigators.

And genetic theories had been applied by the Nazis in the extermination of Jews, Slavs, the disabled and the insane.

"There are differences in intelligence among different peoples," Mrs. Höhn said in a transcript that Tageszeitung provided to The Associated Press.

"Maybe it isn't correct to say higher or lower intelligence, but any discussion of the subject is forbidden. There are bans on certain thoughts. And I'm sorry, but that's unsatisfactory."

Asked exactly what ideas were forbidden, she said, "For

## \$27 Million Lottery Jackpot Focuses German Attention

Reuters

BONN — Millions of Germans will be glued to their television sets on Saturday for a lottery draw that has become a national obsession as the unclaimed jackpot has risen to 42 million Deutsche marks.

Germans will not be the only ones holding their breath. Hundreds of Austrians, Dutch and Swiss have been crossing into Germany to try their luck in the lottery.

Border policemen in the Bavarian town of Freilassing reported delays of up to 45 minutes at the Austrian-German frontier on Friday as streams of Austrians crossed into Germany and made for the lottery shops.

The jackpot, equal to \$27 million, is at record high levels because it has not been won for 10 weeks running.

In last Saturday's draw, 10 people won nearly 2 million marks each by correctly guessing six numbers, but nobody managed to pick the additional "super number" to win the jackpot.

## Indians Kill 11 On Kashmir Bus

The Associated Press

SRINAGAR, India — Indian troops fighting Muslim rebels in Kashmir opened fire on a passenger bus, killing 11 people and wounding nine, officials said Friday.

State officials in Kashmir said the government troops returned the fire of rebels on the bus in Bandipore on Thursday and that weapons were recovered from the bus.

Residents said there was no fire from the bus. A protest strike against the shooting closed the towns, the Press Trust of India reported.

## Greek Air Unions Threaten a Strike

ATHENS (Reuters) — Greek airline unions threatened Friday to strike over a draft government bill that calls on Olympic Airways workers to accept wage freezes, early retirement and benefit cuts or be fired.

"This is not what we had agreed on with the government, and if they insist on passing the bill, we will certainly strike," said Dimitris Tsatsoulis, vice president of Federation of Civil Aviation Unions. The draft bill by the ruling socialists was leaked to the press by the federation and is expected to be voted on by Parliament this month.

The French town of Condom plans a museum on the contraceptive to cash in on foreign tourists who snigger at the name. The word "condom" in French has Latin roots linked to the confluence of two rivers and has nothing to do with the contraceptive, although the creeping influence of English means that some French people use the word in its English sense. (Reuters)

Slovakia and Austria will open a third border crossing at Moravsky Jan-Hohenau, at the end of the month. (Reuters)

A cholera epidemic is spreading in Sierra Leone, where 90 people have died of the disease among about 1,000 registered cases. (AFP)

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## German Accused of Racism Leaves Cairo Meeting

The Associated Press

BONN — A German delegate left the United Nations population conference in Cairo on Friday amid a controversy over statements she had made that seemed to endorse the idea that Africans were less intelligent than other people.

The delegate, Charlotte Höhn, asked to be relieved so she could "take legal steps" against those accusing her of racism, the Interior Ministry said. It added that the ministry had asked her to give her version of the episode when she returned.

The ministry had earlier re-

fused to recall Mrs. Höhn despite angry complaints from the Jewish community and the opposition. She heads the Population Research Institute, a government center, and had been an official delegate at the conference.

In an interview, excerpts of which were published Sept. 3 in the Berlin newspaper Tageszeitung, Mrs. Höhn complained that scientific inquiry into race and intelligence was being censored.

She said there were taboos against population research because the field's reputation was colored by the fact that racial

and genetic theories had been applied by the Nazis in the extermination of Jews, Slavs, the disabled and the insane.

"There are differences in intelligence among different peoples," Mrs. Höhn said in a transcript that Tageszeitung provided to The Associated Press.

"Maybe it isn't correct to say higher or lower intelligence, but any discussion of the subject is forbidden. There are bans on certain thoughts. And I'm sorry, but that's unsatisfactory."

Asked exactly what ideas were forbidden, she said, "For

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Bahamas	022-903-012	Italy	177-105-2727	Portugal	0800
Bahrain	1-800-624-1000 (Outside of Cairo, dial 02 first.)	Jamaica	172-1022	Puerto Rico	0800-11-8000
Belgium	800-002	Japan	800-674-7000	Spain	2810-108
Belize	800-10012	Kazakhstan	800-674-7000	Trinidad & Tobago	0800-11-8000
Bermuda	1-800-622-0424	Kenya	800-674-7000	Turkey	00-800-1177
Bolivia	080-2222	Korea	800-674-7000	Ukraine	800-111
Brazil	080-8012	Kuwait	800-674-7000	United Arab Emirates	05-017-1724
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Cayman Islands	080-10012	Latvia	800-674-7000	USA	0800-012-77
Chile	1-800-624-1000	Lebanon	800-674-7000	Uruguay	01-800-1800
Colombia	080-10012	Lithuania	800-674-7000	USA (Collect not available.)	000-412
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## THE AMERICAS / THE CRITIC FROM ALABAMA

## Democrat Makes Hay as Clinton-Baiter

By Ronald Smothers

**New York Times Service**  
**OZARK, Alabama** — From almost the day President Bill Clinton entered the White House, Senator Richard C. Shelby has been at his heels, a pestilence and outspoken critic. Never mind that Mr. Clinton is from Arkansas and Mr. Shelby is from Alabama or that both are Democrats.

Although the positions that Mr. Shelby has taken reflect the native conservatism of Alabama, what has made him stand out from other conservative Southern Democrats is the flourish and relish with which the two-term junior senator has consistently opposed the president.

For instance, Mr. Shelby sided with Republicans in an 11th-hour bid to scuttle the crime bill, at a time when its passage was crucial for Mr. Clinton. And as the administration

was pressing its health-care measure, Mr. Shelby was holding news conferences with Senator Phil Gramm, Republican of Texas, who is a leading critic of the legislation. He also co-sponsored an alternative health-care plan backed by conservative Republicans.

Last year at this time, Mr. Shelby was trumpeting the fact that he was one of the first of six Democrats to oppose the president's budget as a tax-and-spend prescription, forcing Vice President Al Gore to cast a tie-breaking vote in the Senate.

As the 60-year-old Democrat travels the state from Muscle Shoals to Mobile, from Athens to Anniston, there is some grumbling about his chumminess with the likes of Mr. Gramm.

"Some of us are somewhat distressed, not so much because he exercised his independence, but because of the zeal with

which he did it," said Greg Hawley, the Democratic chairman of Jefferson County, in the Birmingham area. "We don't expect him to be in lockstep with the Democratic leadership, but we also don't expect him to be in lockstep with the Republican leadership, as he has been lately."

While some in the state speculate that Mr. Shelby may be poised to switch parties, as Mr. Gramm did 11 years ago, many political observers dismiss such speculation.

While Alabama is still largely Democratic, all the Republican presidential candidates have carried it since Ronald Reagan in 1980. But the Democratic Party label still means a great deal. By remaining a registered Democrat while talking Republican, Mr. Shelby avoids being outflanked from either end of the ideological spectrum. The senator himself dismiss-

es the speculation that he might change parties, even while aiming another barb at Mr. Clinton.

"I have no intention of switching parties," he said in an interview. "I can be more effective inside the Democratic Party by moving them to the right. President Clinton ran as a new Democrat, and we thought we were getting a centrist. But he has not been that. In order for the president to survive, he has to move back toward the center. He's a smart politician and very resilient, and I think he'll do that."

So far, it appears that Mr. Shelby has not been hurt at home by his outspoken criticism of the president and his brazen flirtation with Republican positions.

Natalie Davis, a pollster and political science professor at Birmingham Southern College, said polls showed Mr. Shelby with a 67 percent approval rating, as against a 48 percent approval rating for the state's senior senator, Howell Heflin, a Democrat. Mr. Heflin probably votes as conservatively as Mr. Shelby and against the president just as often, but with less fanfare.

"Bashing Clinton is becoming a political plus for Shelby," said Ms. Davis. "He's politically astute, and I suspect there is a good deal of calculation in what he does."

But the senator's anti-administration posture has worn thin with some blacks in Alabama, who today represent nearly 30 percent of the voters and more than 40 percent of the dependable Democratic primary vote.

James Jarmon, a school principal and city councilman in Ozark, said that lately he and many other black voters had been disappointed with Mr. Shelby for his opposition to changes in the health care system that would put the cost of increased coverage on employers, and for his opposition to the crime bill as too weak.

Mr. Jarmon also said he was disappointed with Mr. Shelby's constant criticism of Mr. Clinton and with the senator's attacks on the municipal government in the District of Columbia, which is predominantly black.

"I hear rumors that he might go to the Republican Party, and the fact is for me, it wouldn't matter that much if he did," said Mr. Jarmon.

Mr. Shelby noted that he had for the most part been solidly behind Mr. Clinton in foreign policy. He also pointed out that he had deferred to the president on most cabinet and subcabinet appointments, although he thought many were "not the strongest."

But still, when it comes to "core values" like taxes and "the economic well-being of America," he said, he will not hesitate to criticize.

"I could look the other way on these issues, but it would be intellectually dishonest," said Mr. Shelby. "I see myself as a Harry Truman Democrat, someone who is outspoken, who knows who he is and who knows where he comes from."

## 2 'Visions' Of Quebec Facing Off On Monday

The Associated Press

**MONTREAL** — José Simón was gamely trudging through a working-class French-speaking neighborhood here, knocking on doors, shaking hands, undaunted by the fact that his is an uphill battle.

It is districts like this that Mr. Simón's Liberal Party must win in Monday's provincial election if it is to prevent a landslide by the separatist Parti Québécois and avoid a referendum on independence for Quebec.

For months, the polls have shown the Parti Québécois with a comfortable lead over the Liberals in the campaign for the 125 seats in the Quebec legislature. The Liberals have held power in this province of 7 million people for the past nine years.

The Parti Québécois leader, Jacques Parizeau, says that if his party forms the next government, he will hold a referendum on independence within a year.

The polls, however, indicate that will not happen. Although most surveys show the Parti Québécois with a wide lead in the election, the same polls suggest that a referendum would fail by an equally wide margin.

Mr. Simón, 38, the head of purchasing for a petrochemical company, is a first-time candidate running in an eastern Montreal district along the St.



Jacques Parizeau, right, the Parti Québécois leader, talking with a student in Montreal.

Lawrence River, home to a port, refineries and numerous small and medium-sized businesses. It is also 90 percent French-speaking.

The Parti Québécois has overwhelming support among francophone voters, and this district has sent a representative of the party to Quebec City, the provincial capital, for the past 24 years.

"There are two opposing visions of the way Quebec is seen," Mr. Simón, a francophone, said during a pause in his door-to-door campaigning. "For the PQ, francophone Que-

beckers have no confidence. They cannot progress, they must separate to be sure of themselves. You must cut off the right arm for the left arm to be stronger."

Premier Daniel Johnson, a francophone despite his English surname, has not been able to stir the passions of the voters, and in recent days seems to be getting desperate.

After vowing not to discuss constitutional reform, a subject that preoccupied much of Can-

ada over the past five years, Mr. Johnson said this week that he would be ready to start a new round of talks should the Liberals win.

Two attempts to amend the constitution and give more powers to Quebec have failed since 1990.

In a radio interview, Mr. Johnson said his goal was "just a matter of reforming the constitution while recognizing Quebec is a different society than the rest of North America."

"There is a need to recognize that historical fact," he said.

## POLITICAL NOTES

## Politicians Plug Crime Ticket

**WASHINGTON** — The grainy black-and-white footage shows a man abducting a woman in a parking garage, his gun pointed at her temple. A moment later, a police officer is pulling a blanket over her lifeless body.

"Texas is considered the third most dangerous state in the nation," says George W. Bush, the Republican candidate for governor. "No wonder, because in the last three years 7,700 criminals have been released early from prison."

The stark images of violence linger with the viewer. "It was just my sound man accosting the makeup woman, but it looks very real," said Don Sipple, a Republican consultant. Seemingly endless versions of that commercial are playing in living rooms across America. Republicans and Democrats, men and women, incumbents and challengers are all touting their tough-on-crime credentials in the elections.

"We have spent more time with police officers than we ever anticipated in a lifetime," said Mandy Grunwald, President Clinton's media adviser, whose firm is handling 10 local races. "We have filmed cops or jails or boot camps in every state we're working in."

Six years after George Bush's presidential campaign turned furloughed murderer Willie Horton into a national symbol of Democratic softness, the spirit of Hortonism is thriving in this year's air wars.

Although other traditional hot-button issues — welfare, taxes, immigration, personal ethics — also are prominent, crime remains the 30-second weapon of choice, and the charge most often is that an incumbent is responsible for turning dangerous inmates loose. "Many of these parables have gone on to rape, rob and murder again," says an ad for Bonnie Campbell, the Democratic candidate for governor of Iowa.

In New York, George Pataki, the little-known Republican challenging Governor Mario M. Cuomo, a Democrat, has aired this ad: "It's shocking but true. In New York today, if you're convicted of a felony, you'll only serve on average two years and seven months in prison."

Democratic incumbents are hardly ceding the issue. An ad for Senator Dianne Feinstein, Democrat of California, says she has been "a strong, sometimes lonely voice for the death penalty in the Democratic Party," and has fought "to ban assault weapons" and pass "the toughest anti-crime package ever."

The day after Congress passed the \$30 billion crime bill, Senator Edward M. Kennedy, Democrat of Massachusetts, took to the

airwaves with an ad that said: "He fought successfully for the bill that will put 2,300 new police on Massachusetts streets. And impose life sentences for three-time violent offenders."

(WP)

## Jeb Bush in a Runoff in Florida

**MIAMI** — Jeb Bush finished the Republican gubernatorial primary race well ahead of his Florida competition, but failed to get enough of the vote to avoid a runoff. Governor Lawton Chiles easily won the Democratic nomination.

Mr. Bush, the 41-year-old son of the former president, came within 4 percentage points of winning the nomination outright in Thursday's primary. He will face Secretary of State Jim Smith in an Oct. 4 runoff. But he talked about that race as if it were a formality, and urged Republicans to concentrate instead on beating Mr. Chiles.

Mr. Chiles, who has never lost an election in 35 years of Florida politics, has seen his sagging popularity bolstered by his handling of the Cuban refugee crisis.

(AP)

## Ray of Blandness for Capital

**WASHINGTON** — Turning blandness into a virtue may just make John Ray the next mayor of the national capital.

Although he has been a city councilman for 16 years, Mr. Ray is so unassuming that most voters still have no idea who he is. Three times before this campaign, he ran for mayor. And three times he failed.

But in a city where the current mayor has failed to reduce crime substantially, to solve financial problems and to stave off a declining tax base brought on by middle-class flight — and where Marion S. Barry Jr., the former mayor convicted of drug possession, has a strong chance of regaining the office — Mr. Ray has appeal.

According to the latest public opinion polls, Mr. Ray and Mr. Barry are in a dead heat to become the Democratic mayoral candidate in Tuesday's primary election. And the current mayor, Sharon Pratt Kelly, who was elected four years ago because of the assurance that she was un beholden to the entrenched powers, is now far behind her challengers.

(NIT)

## Quote/Unquote

Ross Perot, former independent presidential candidate, speaking in Washington about his scheduling of 10 pre-election rallies: "It is time to light the fire again."

(AP)

## (Big) Signs of the Times in Times Square

By Stuart Elliott

**New York Times Service**  
**NEW YORK** — For decades, Times Square has been called the crossroads of the world. Now it appears that Times Square is becoming a town square, too.

An increasing number of giant signs — spectaculars, in the parlance of the outdoor advertising industry — are promoting debate on such social issues as gun control, AIDS and nutrition.

These paid pitches stand alongside the big billboards dedicated to conventional sales messages for products like jeans, soft drinks and underwear.

Since last week, visitors to Times Square have gaped at a blocklong spectacular imploring them: "Cut fat intake and live longer!"

The sign, which replaced a Camel cigarette spectacular, is sponsored by Phil Sokolof, a wealthy industrialist who rented it through Oct. 31.

Mr. Sokolof, known for crusading against fat and cholesterol, bought the sign to help

"make the American public eat healthier foods and live longer," he said. It advertises a supermarket sweepstakes he created to generate interest in the new nutritional labels on food packages.

Mr. Sokolof's sign joins so-

quently runs public service announcements.

"This could be the start of using Times Square as a forum, a village green," said Jason Perlman, chairman at Van Wagner Communications, the New York outdoor advertising com-

pany that produced Mr. Sokolof's sign.

Tama Starr, president of Arkraft Strauss Sign Corp. in New York, which produced the handgum clock, said: "While it's a new idea, it's also an old idea. During World War II, we built

a copy of the Statue of Liberty and a giant cash register in Times Square to sell war bonds."

Many issues addressed by the contemporary signs, however, do not enjoy the same broad public support that battling the Axis did.

Some people did not like the handgum clock, Mr. Starr said, adding: "They said, 'Don't you dare put that up.' They tried to put me out of business." The reason, she said, was their belief that the sign "would be bad for Times Square."

She compared that reaction with the overwhelming approval for the national-debt clock at 43d Street and the Avenue of the Americas, sponsored since 1989 by Seymour B. Durst, a real-estate developer.

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## Away From Politics

• Parents who by dilute baby formula with bottled water to save money are putting their children at risk of seizures, officials at the federal Centers for Disease Control and Prevention warned. The seizures are a symptom of water intoxication, which can occur when an infant is fed too much water, upsetting the balance of nutrients, especially sodium.

• General Motors Corp. has lost an appeal of a \$7.1 million award to a man who claimed that negligent design caused the roof of his pickup to collapse during a wreck and cripple him. The 9th

U.S. Circuit Court of Appeals in San Francisco rejected the company's argument that jurors had been prejudiced by a television program about truck defects.

• Sixty-four people have been indicted in New York for alleged involvement in a cocaine processing and distribution operation that spanned 10 years and brought in more than \$50 million a year.

• The nation's largest black church group, the National Baptist Convention U.S.A. Inc., has elected an activist pastor, the Reverend Henry J. Lyons of St. Petersburg, Florida, to a five-year term as its president.

• A 24-foot inflatable boat and its skipper, Bryan Peterson, completed a round-the-world trip, reaching San Francisco after a two-year, 40,000-mile voyage powered by soybean oil.

• Condoms will not be treated as evidence in prostitution cases for the next six months in San Francisco, District Attorney Arlo Smith agreed to the suspension as an experiment after appeals by city health officials and women's groups, who say the move will promote safe sex.

AP

## THE IHT/JAL COMPETITION

Win free Japan Airlines round-trip tickets to Osaka.

To celebrate the opening of Japan Airlines' new direct flights from London to Osaka as of September 4th, and from Paris to Osaka from September 7th, JAL and the International Herald Tribune are offering the chance to win round-trip tickets to Osaka.

## HERE'S HOW TO ENTER.

Over the next two weeks, a series of JAL statements will appear on a "jotting pad" next to the crossword puzzle. Simply follow the crossword puzzle over this two-week period to obtain the answers to the three questions listed below.

1. From which European cities does JAL fly non-stop to Osaka?
2. How often does JAL fly direct from Europe to Osaka?
3. How many onward destinations in Japan and Asia does JAL offer from Osaka?

Once you have the answers, send them to us with the completed coupon below. Winners will be selected from an official drawing. The first two entries drawn with these questions answered correctly will be the winners.

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- Second Prize:** Two round-trip Economy Class tickets from London or Paris to Osaka, plus 5 hotel nights.

## RULES AND REGULATIONS

- 1) Departure and arrival point for winners must be London or Paris.
- 2) Airline tickets are non-transferable and seats subject to availability.
- 3) Travel must be completed by March 31st, 1995.
- 4) Cut-off date is postmarked no later than September 30th, 1994.
- 5) Valid only where legal. No purchase necessary.
- 6) Entries will not be accepted from staff and families of the IHT newspaper, JAL, their agents and subsidiaries.
- 7) No correspondence will be entered into. Proof of postage will not be accepted as proof of receipt.
- 8) No cash alternative to prizes.
- 9) Winners will be drawn on October 12th and published thereafter in the newspaper.
- 10) On all matters, the editor's decision is final.
- 11) The editor reserves the right in his absolute discretion to disqualify any entry, competitor or nominee, or to waive any rules in the event of circumstances outside our control arising which, in his opinion, make it desirable to cancel the competition at any stage.

## YOUR RESPONSES TO:

Q1. From which European cities does JAL fly non-stop to Osaka?

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Q2. How often does JAL fly direct from Europe to Osaka?

A. \_\_\_\_\_

Q3. How many onward destinations in Japan and Asia does JAL offer from Osaka?

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# Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

## China's Lack of Fair Play

The International Olympic Committee stung China's leadership last September by rejecting its heavy-handed campaign to be host of the 2000 Olympics. What seems to have tipped an extremely close vote was the committee's anxiety that a Chinese human rights debacle could seriously embarrass the Olympic movement.

Yet China, which still hopes to stage the 2004 Games, persists in putting political repression ahead of sports. Witness the case of Fang Zheng, a champion discus thrower excluded from competition at the Far East and South Pacific Disabled Games for the crudest of political reasons.

After Mr. Fang had qualified for the national team and received an official send-off from his own province, national authorities suddenly panicked over the origin of his disability — he had lost both legs after being run over by a tank in the 1989 Tiananmen Square uprising. Even though Mr. Fang agreed not to talk to the press about the circumstances of his injury, he was falsely told that the discus

event had been canceled and was sent home. On Wednesday, a New Zealand athlete won the discus throw by default. By then Mr. Fang had become a non-person, with Chinese officials at every level denying that they had ever heard of him.

China is not the only country that lets politics intrude in its sports programs. The abuses of former Soviet bloc countries were notorious. But nations that play politics with sports eligibility are in no position to complain when their suitability to sponsor major international events is questioned over issues like human rights. Though the site of the 2004 Olympics will not be decided for three more years, Beijing risks another disappointment if it persists in its present course.

Friends of China and friends of human rights — two categories that should include the Clinton administration — would do Beijing a favor by reminding it at every opportunity of the minimum standards of international fair play.

— THE NEW YORK TIMES.

## A Slice of Mideast Peace

Israel now reports that it offers Syria a little piece of occupied territory — to what Syrians' appetite for more and to account Israeli public opinion to less. Prime Minister Yitzhak Rabin admits that the slice of the Golan Heights meant to be served up first, in return for full normalization of official ties, is "slight." It is also free of Israeli settlers. Mr. Rabin wants a three-year "vesting period" before he stands up to the Israeli lobby supporting the 13,000 settlers on the Golan — a lobby stronger than the one supporting fundamentalist settlers in the West Bank.

An indirect exchange between Syria and Israel has been going on under the wing of Secretary of State Warren Christopher. This is perhaps why the disclosures made by Mr. Rabin this week sounded not so much like the terms of a final settlement but like an early bargaining position. It isn't known whether U.S. diplomacy is a cover or a substitute for the direct talks needed to close any deal.

The Israeli movement in the direction of serious negotiation with Syria is public. It is harder to tell whether President Hafez Assad is finally moving from word to deed in the effort to reclaim by diplomacy the territory Syria lost by war in 1967. Mr. Assad has wasted much of his bargaining strength. He misused Soviet

patronage, and then it was gone. His regional strivings left him with a lone partner, Iran, unable to help advance his political goals. He continues to play the terrorist card in a manner to spoil his strategic approaches to the United States. Once an era of regional peace-seeking opened, he let leadership slip to Egypt. Nor could he stop the Palestinians, whom he intended to dominate, from acting on their ambition of a state of their own. During the summer, Jordan made its move to all-but-explicit normalization with Israel, isolating him further.

Syria is a repressive police state generations behind Israel in technology — military and civilian — and decades behind its own economic and social potential. On all fronts, it urgently needs to devote itself to catching up. So it is encouraging news that Damascus is starting to answer Israeli appeals for the public words and gestures that will convey to the Israeli people, as Anwar Sadat conveyed by his trip to Jerusalem, a readiness for full and normal relations. Syrian television has shown scenes of Jordanian-Israeli peace-making, and the foreign minister, in a first, invited Israeli journalists to a press conference (in London) and spoke in favor of a "warm peace."

— THE WASHINGTON POST.

## Always Unfair Punishment

Three months after accusing O.J. Simpson of double murder and only weeks before the trial, Los Angeles prosecutors have yet to say whether they will seek the death penalty. Their hesitation is understandable, but the delay constitutes an indictment of capital punishment and exposes the arbitrary rules that haunt its use.

Whoever slashed the throat of Mr. Simpson's former wife, Nicole, and stabbed her friend Ronald L. Goldman to death is surely eligible for California's death penalty in every legal sense. But the same can be said of multitudes of convicted murderers, while only a few hundred have been executed since 1976 under court-approved guidelines. The selection from those eligible, as even advocates of the death penalty understand, is warped by unwritten standards and social forces.

Race, class and wealth reign here. Careful studies have shown that when homicides similar in other respects are compared, race is often more of a determinant of punishment than the law's stated aggravating factors such as egregious brutality or a particularly evil motive. Blacks who kill white are executed regularly, but only once in recent years has a white been executed for killing a black.

Mr. Simpson is an African-American, his alleged victims white. But he is a wealthy, widely recognized personality. Ordinarily no one of his fame gets the gas chamber. So the decision is less a case for a politically sensitive district attorney's office. African-Americans are ready to denounce a decision to seek the death penalty as confirming generations of racial injustice. A decision the other way will surely be scorned for inconsistency by some groups trying to defend women from domestic violence. They will argue that Mr. Simpson's celebrity protected him from trial on a capital charge.

The district attorney owes the defense and the judge an early decision to enable them to prepare for jury selection.

Capital punishment is unjustified state-sponsored homicide. To those moral objections, add the practical conundrums of the Simpson case. On both moral and practical grounds, justice is better served by non-capital penalties, including life without parole. The death penalty has shown itself to be inherently discriminatory, incapable of fair application and an obstacle to balanced judgment and certain punishment.

— THE NEW YORK TIMES.

## Other Comment

### Small Families, Big Future

It is a crime against humanity that delegates at the United Nations International Conference on Population and Development in Cairo should waste time arguing over words while 3 million babies die every week for lack of food or medicine. But it must also be stressed that the highly publicized furor concerns less than 1 percent of the conference's draft Program of Action to tackle what is undeniably the single most important challenge to global security and stability. Unless brought under control, population growth could mean food shortages, increased pressure on resources and accelerated destruction of the environment.

Every country and group represented in Cairo, including Iran and the Vatican, accepts the need for some kind of population control. The dispute is confined to

methods and their impact on values. The short answer to the second point is that nothing can place more strain on a family than economic hardship. As for the first, no one will quarrel with Prime Minister Gro Harlem Brundtland's idealistic reasoning that "the girl who receives her diploma will have fewer babies than her sister who does not."

While keeping that in mind, the aim should be to bring down the birth rate through conventional methods of contraception that are safe, reliable and easily available. Such a program would also reduce the number of unwanted pregnancies and, therefore, abortions.

But the UN cannot take over the task. Each government must find the political will and the social courage to convince its people that their future happiness calls for smaller families.

— The Straits Times (Singapore).

## Imposing Democracy: Could U.S. Stop With Haiti?

By Jeane Kirkpatrick

NEW YORK — Is there a "right" to be governed democratically by rulers chosen in free competitive elections? Does Haiti have such a right?

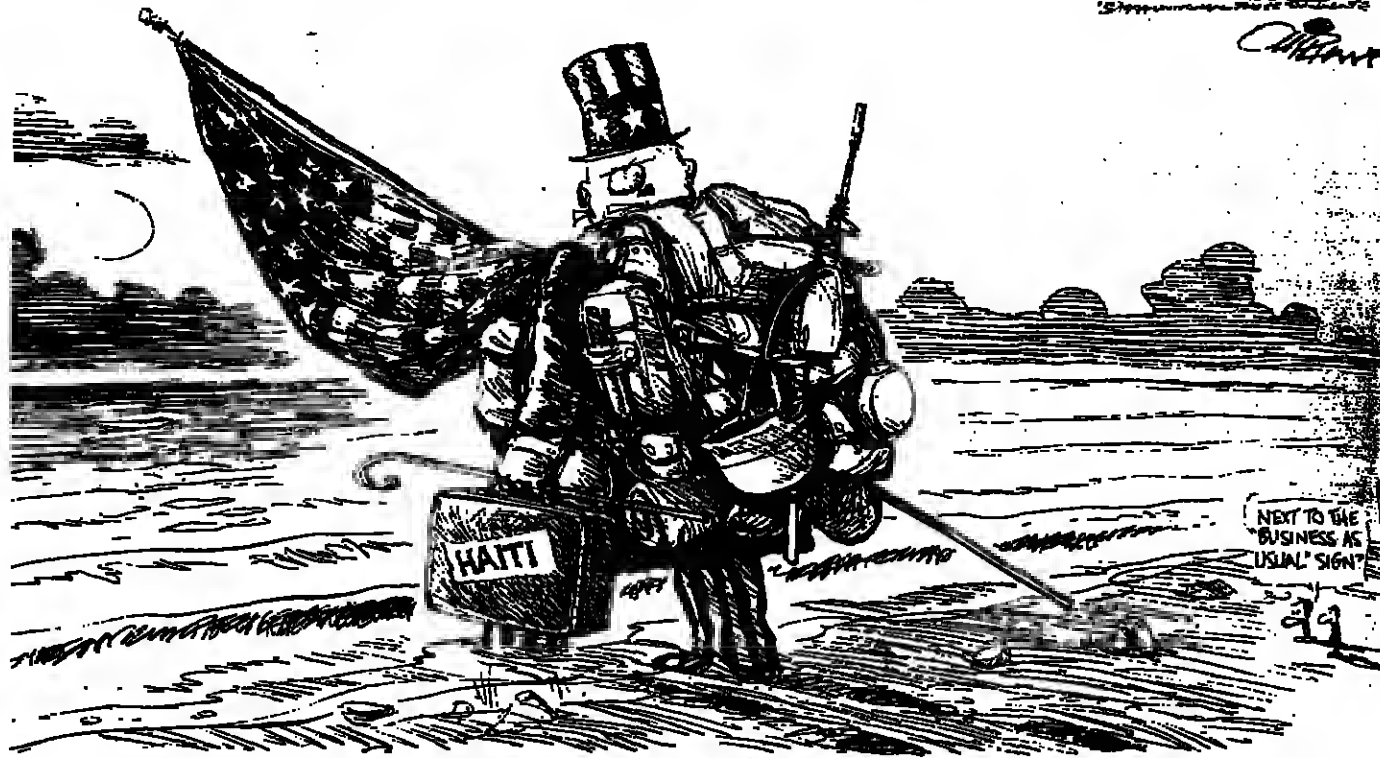
The Clinton administration thinks so and has tried hard for months to rouse support in the "international community" for action that will depose the military government of Haiti and restore the elected president, the Reverend Jean-Bertrand Aristide. Their sustained efforts and the political skills of the U.S. ambassador to the United Nations, Madeleine Albright, have produced a UN Security Council resolution authorizing "the use of all necessary means" that is, force — to achieve this end.

But they need troops as well as legitimacy, unless the "necessary force" is provided and paid for exclusively by the United States.

Weeks of effort to persuade other governments to contribute have netted little: Four Caribbean island states finally agreed to provide 266 troops for noncombatant "support" roles. Canada turned down the appeals to join the expeditionary force but offered to send peacekeepers. No European ally of the United States will participate in the military phase of the Haitian operation. No major government in the Western Hemisphere will join in the invasion.

But the Clinton administration is not deterred by this reluctance or lack of participants. It has the Security Council's authorization, the UN secretary-general's endorsement, the encouragement of a small but intense group of Americans on the left and of our political spectrum and the comfort of a doctrine that justifies the use of force in just such circumstances.

The Clinton team justifies its plan to invade Haiti on grounds that force is required to "restore democracy," of which Haiti was deprived by the military coup.



They offer other supporting arguments as well: That General Raoul Cédras and his colleagues have refused to carry out the Governor's Island agreement (calling for withdrawal under specified circumstances); that the Cédras government has violated the civil rights of Haitians, and that it has failed to carry out the decisions of the UN Security Council. But these are marginal.

The fundamental justification for using force is that democracy should be restored. But the case being made for intervention depends on a postulated "right to democratic governance."

Mrs. Albright, speaking in the Security Council, described the resolution authorizing the use of force to restore "legitimate, constitutional authority to Haiti" as "historic." Well, she might. It is

the first action of its kind ever. The authorization itself constitutes a significant expansion of the Security Council's jurisdiction over the internal affairs of member states and is for that reason alone important. But the idea of a "right to democracy" that can be imposed by force is a dramatic departure from previous theory and practice.

International lawyers, notably Thomas Franck, have written in recent years of an emerging "democratic entitlement" and an "emerging" right to democratic governance.

This "democratic entitlement" is rich in implications. If political democracy is viewed as a "human right" shared by all persons, and if the "world community" has an obligation to use force to protect those rights, then it is

appropriate to use force to depose Haiti's military government — or any government that achieves power by force and violates its citizens' rights.

If we act against the Haitian government on these grounds we should understand that it may be necessary to act again should President Aristide prove deficient in his respect for the rights of Haitians. And if we act against Haiti we should do so understanding that there are 55 countries judged by the Freedom House analysis to be "not free."

If the Clinton administration decides to use force against Haiti rather than against Cuba, China, or other "nonfree" governments, it must be prepared to say why.

Mr. Franck, whose work was an important source for the ideas and arguments of Morton

Halperin and other Clinton administration officials concerning the "right to democracy," can foresee the day when the "global community" guarantees democracy as a "legal entitlement." But he adds, "The collective use of military force to protect the people's right to democracy is an extremely remote bridge which need not be crossed at present."

It is precisely the bridge President Bill Clinton and Secretary of State Warren Christopher must cross on their way to "restore democracy" in Haiti. Before they set out on this mission, in which no substantive U.S. national interest is at stake, they should ask themselves what precisely they intend to do upon reaching the other side.

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## Some Deadly Facts of Life And the Cost of Inaction

By Norman Myers

OXFORD, England — As the International Conference on Population and Development proceeds in Cairo, let us note some facts of life: There are 2.5 billion sexually active people in the world, who engage in a total of 100 million couplings daily.

The implications are not always recognized by political leaders. According to Dr. Rodger V. Short of Monash University in Melbourne, who compiled the statistics, there are also each day: 900,000 conceptions, half unplanned and a quarter unwanted; the births of 400,000 children, 1 in 10 of whom will die before age 5; 150,000 abortions, one-third of them in developing countries, without medical supervision; the deaths of 1,400 women as a result of pregnancy-related problems and abortions; 350,000 cases of infection with sexually transmitted diseases, including AIDS; and a net increase in the world's population of 250,000.

The funding for population matters by rich nations has been declining in real terms to less than \$2 a year per taxpayer. The costs of action are even more trifling when compared with the high costs of inaction.

So-called "coast hanger" abortions in developing nations result in the deaths of 500 women daily. This mass mortality occurs because the women are denied freedom of reproductive choice. If, as Dr. Mahmoud Fathallah of the Rockefeller Foundation points out, there was a freedom movement in which 500 people died in a single event on a single day, the world would be outraged. But when 500 women die day after day in pursuit of their reproductive freedom, the world hardly blinks an eye.

For much of the 1980s, the anti-abortion lobby in the United States persuaded the Reagan and Bush administrations to suspend

aid to all organizations that might be using U.S. tax dollars for coercive abortions, principally in China. Several verification missions found not a scrap of evidence. But Washington cut off funding for the world's two foremost family planning organizations: funds for birth control were included in the ban. As a result, the abortion rate in developing countries soared by millions per year. But the Clinton administration plans to double U.S. funding for population control by 1995, compared to what it was in 1992.

Another concealed cost is that of "disappearing females." In many developing nations, girls endure poorer nutrition and health care than do boys. Worse, female fetuses are increasingly aborted in China, India and a growing list of other countries. Female infanticide is still widespread.

Still other problems are little recognized on the population front, notably unemployment in developing nations. The work force in those nations numbers 2 billion people, of whom at least a third are unemployed or grossly underemployed, a total exceeding the work force of developed nations. To supply employment for new workers, let alone those now without work, developing nations will need to create 40 million new jobs annually during the 1990s. By comparison, the United States has difficulty generating 2 million new jobs each year.

Recall, too, the statement in Genesis, sometimes invoked in support of population growth: "Go forth and multiply." It was an injunction issued when the world had a population of 2.

The writer is a senior adviser to the United Nations Population Fund and a visiting fellow at Green College, Oxford University. He contributed this comment to the International Herald Tribune.

## The Promise Arafat Has Failed to Keep

By A.M. Rosenthal

NEW YORK — On Sept. 9, 1993, Yasser Arafat sent a signed promise to Prime Minister Yitzhak Rabin of Israel.

That was four days before he was to meet at the White House with Mr. Rabin. The promise was essential for Mr. Rabin to be able to sign the Israeli-Palestinian outline for peace.

Now, a few days before the anniversary of that meeting, Mr. Arafat has failed to fulfill that promise, and there is evidence that he may never be able to deliver.

The promise was that Mr. Arafat would get the Palestine Liberation Organization, which would rule any territory turned over by Israel, to remove certain articles from its founding covenant.

Those articles call for the "liberation" of the entire Palestinian "homeland" — all of "illegal" Israel — and swear continuing "armed struggle" to achieve it. For Palestinians who took up rocks and guns against Israel, they became their vision and hope.

But no Israeli politician could have won public approval of the peace proposals unless Mr. Arafat had promised to get rid of the covenant provisions and do it with decent dispatch.

Now Mr. Arafat says he cannot get enough support in the PLO, which he heads. He says he cannot even get enough support in Fatah, his own faction within the PLO, the largest group in it.

In 1996, campaigning never stops and Mr. Arafat's broken promise is an issue. Benjamin Netanyahu, the leader of the opposition Likud bloc, is hitting Mr. Rabin hard for ever trusting Mr. Arafat to deliver. In the latest respected poll, Mr. Netanyahu is running behind the prime minister — by one point, 43 to 44.

In the government and the Labor Party are officials who believe deeply that peace is Israel's best security, but are increasingly nervous about Mr. Arafat's intentions and say so.

They do not think he tried very hard to get the votes for covenant change and has been playing his usual delaying game. Other Israeli officials say Mr. Arafat really is running into fierce opposition from PLO and Fatah officials, who are now saying publicly that the covenant will not be revised until Israeli troops are withdrawn from the West Bank. Palestinian elections are held and the Israeli government recognizes an independent state with Jerusalem as its capital. That, of course, is an in-your-eye way of saying never.

Mr. Arafat says critical things of these fellow PLO officials. He says the covenant will so be revised — in July of 1995 if he can swing it. Some Israeli officials give him the benefit of the doubt, others see it as a barely camouflaged double-cross meant to squeeze more concessions out of Israel and the U.S.

Either way the whole episode shows the strength of PLO and Fatah officials who may one day run the West Bank, with or without Mr. Arafat. They still see any

peaceful settlement as they always have — the first step toward eliminating Israel.

Mr. Rabin and his Labor Party have achieved some goals they think will bring both security and peace — getting rid of Gaza, preparing to turn over to Mr. Arafat most or all of a West Bank they have decided is no longer necessary for Israel's security, and arriving at a near-peace with King Hussein of Jordan.

And as soon as President Hafez Assad decides to sign a peace treaty, Israel will start a three-to-five year withdrawal from the Golan Heights, which Mr. Rabin once considered vital to Israel.

However it turns out, one thing is not debatable: Israel has some unusual negotiating partners.

King Hussein loves receiving prominent American Jews. Do they ever ask him why he threw all Jews out of the West Bank when Jordan captured it, why no Jew can become a Jordanian citizen?

Mr. Assad has a reputation among his American admirers for keeping his word. But ask among Lebanese. He kept none of his promises to free Lebanon from military and political colonization.

Now Mr. Arafat has failed for a year to keep the promise without which he never would have seen the White House lawn, President Clinton or Mr. Rabin.

None of these realities will stop the Labor government from doing what it thinks is right. But if I were an Israeli, and I felt I had to dance with wolves, I would certainly keep counting my toes.

The New York Times.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1894: A Dead Monarchy

NEW YORK — Commenting on the death of the Comte de Paris the HERALD says: "The Royalist cause in France is so hopeless that the death of the Comte de Paris is utterly devoid of political significance. The Republic is too strong to be overthrown by any political aspirant." The French people feel that the monarchy is dead, and that the Comte de Paris, heir to the kings of France, has contributed not a little to destroy the idea of bespangled royalty.

### 1919: Biggest Aeroplane

PARIS — The German newspapers state that what is claimed to be the biggest aeroplane in the world has been built at the aviation works at Leipzig, and has made its first flight. It has a span of 134 ft. and is 60 ft. in length and 20 ft. in height. The aero-

plane is capable of carrying a crew of six and eighteen passengers. This is an infringement of the Peace Treaty, which forbids the manufacture of aircraft and parts of aircraft for six months from the date of signature, June 28.

### 1944: Talk of Surrender

WASHINGTON — [From our New York edition:] The possibility that there may never be a general surrender of the German armies, but that they will gradually disintegrate into fragments which will "surrender piecemeal," was emphasized in a statement issued by the War and Navy Department and the Office of War Information. On the flood tide of United Nations victories in Europe false rumors of German surrender have already appeared, the statement observed, adding that these "may be expected to be more frequent from now on."

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## ART

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# Braque, Large and Small

## Maeght Exhibition Follows a Long, Varied Career

By Michael Gibson  
International Herald Tribune

**S**AINT-PAUL-DE-  
VENCE, France — In recent decades Georges Braque has been somewhat eclipsed by more prolific figures of 20th-century art such as Picasso and Matisse. In matters of art, however, comparisons are odious, and the exhibition assembling 120 major paintings, collages and sculptures by Braque at the Maeght Foundation (through Oct. 15) demonstrates that the French artist's work ages well.

His earliest promising work, done in 1900 at the age of 18, is as somber as van Gogh's boots. Six years later, however, Braque exploded into Fauvism and for a short while his paintings were all acid greens and fluorescent pinks. This continued until he bumped into Cézanne's work sometime in 1907. He had turned out a few pre-Cubist landscapes in muted tones before being taken to Picasso's studio by the poet Guillaume Apollinaire.

On the studio wall hung a large and startling canvas: "Les Femmes d'Alger" (O.K. version). Braque was stunned by the turbulent, contradictory nature of the painting, its monumental scale, and the absence of a coherent unifying space.

"It's as though you were forcing us to drink gasoline," he objected.

That same month he began painting his "Grand Nu," which William Rubin considers a constructive riposte to the "Démolitions." It hangs in the current exhibition, an ugly nude but a well-built painting implicitly containing all the later development of Braque's work.

Despite this initial reaction, the meeting with Picasso led to a major turning in Braque's development. The two artists began elaborating Cubism together. In Braque's words, they were roped together like mountain climbers. Their common venture continued until the outbreak of World War I.

The slow, meditative Braque and the quicksilver Picasso formed a strange team—as ill-assorted, one might think, as a horse and an ox. It would, how-



"Grand Nu," Braque's response to "Démolitions."

ever, be wrong to assume that all the invention came from Picasso, a notion that the latter tended to encourage. He did not always recoil before unorthodox behavior and on one occasion at least, snidely referred to Braque as "Madame Picasso."

The fact is that Braque had started meditating on Cézanne before he met Picasso, and Cubism was the outcome of a meeting of minds.

Braque was sent to the front, suffered a bad head wound in 1915 and was demobilized in 1916. Returning to painting he still used the Cubist form, but color began to return and an intriguing formal drift led to the major works of the last half of his life.

The experience with Cubism and with collage encouraged an idiosyncratic organization of space, already implicit in Cézanne's still-life paintings. In "Le Buffet" (1920), the top of

Braque's buffet slants upward like a draftsman's table; the guitar has become an ideogram. The top of the billiard table in "Le Billard" (1944) bends in the middle, while lines that look like vapor trails emanate from the nearby table and chair cut across it.

This painting in a way epitomizes the singularity of Braque's art. The formal features are obvious enough and so are their Cubist origins. The predominant colors are brown, ochre and yellow.

As in many of Braque's still lifes, the setting is a rather ugly French interior with heavy woodwork and pretentious furniture. These the artist manages to transfigure, as he does so many other obviously banal shapes, to the point that the spectator is seduced into forgetting the stylistic references in order to revel in the patterns the artist derives from them.

Braque's originality resides

in the way he restructures a space that is in itself banal and immobile (that of his studio for instance), making it vibrant and dynamic. Shapes are altered, sometimes in ways that might appear strange (as in the woman's hand in "Patience"), but the overall structure always makes sense.

The general structure of Braque's work up to the mid-'50s is strikingly complex. Matisse made large and complex works too, but there was a dance-like lightness to them, whereas Braque's paintings are weighty, meditative, assembled like the pieces of a chess of drawers crafted by a good carpenter.

It is this sense of complexity that is dominant when the viewer leaves the main circuit opening the exhibition. One also has a feeling of incompleteness, as though these major works called for a synthesis.

That synthesis is there, however, in a different part of the building, opposite the foundation library, in works from the five last years of Braque's life.

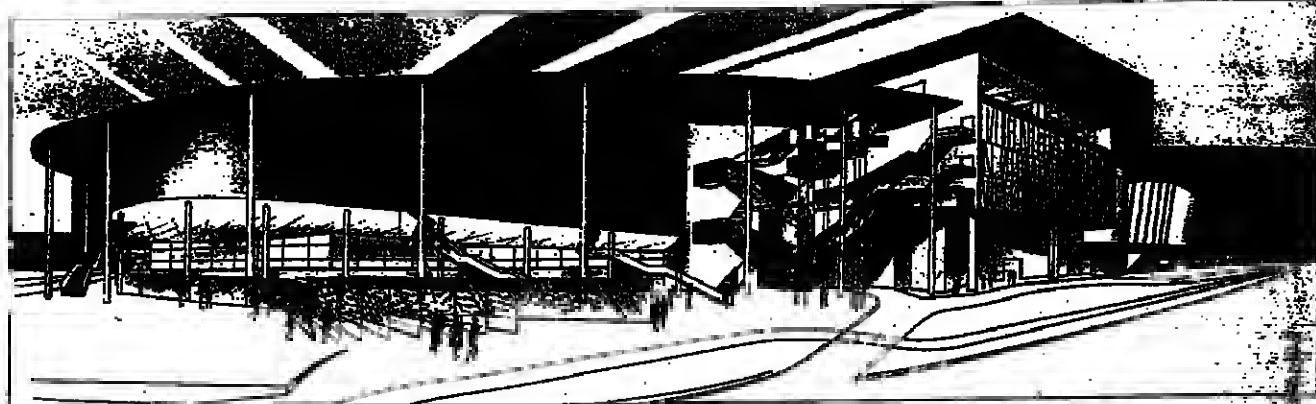
**B**RAQUE'S career was spent painting large, complex, powerfully structured canvases, and it is in this perspective that the small, simple paintings of the last years can appear magical and moving.

They are seascapes and landscapes, and there is "nothing to them" in a sense — yet only a very great artist could achieve so much with this sort of "nothing."

Basically reduced to two horizontal strips separated by a narrow band, empty fields, empty boats lying on a beach at sunset (or in the dark of night), they suggest the perception the artist could have of life, death and his own person as he approached his 80th year.

They radiate a beautiful simplicity and serenity and, while small in size, they open onto a much vaster space than do some of the larger canvases beside which they hang.

Such is the synthesis or the summation in which Braque casts off all the complex machinery of his art, and plays effortlessly upon his small canvases like a consummate musician on a reed flute.



Rem Koolhaas's design for the Congrexpo in Lille, France; the drawing will be part of an exhibition in New York.

## The Post-Nationalist Architect

By Douglas Coupland

**I**N 1967, when I was in the first grade, I was wildly envious of the house of my friend up the street, Steven. Steven's family's house gave the impression of being co-engineered by the editors of Sunset magazine and the Apollo 11 design team: outward swooping walls with daisy-patterned cinder blocks; post-and-beam ceilings with cerulean blue Lucite room dividers.

Plastik! Intercoms! Lava rocks! Sky-lights! Bamboo! It was part "2001," part Benihana.

Steven's house was so modern, in fact, that it contained no 90-degree angles. It made my own family's Cleaveresque number seem like a frumpier version of Anne Hathaway's cottage.

It was hard to imagine inviting Sean Connery and Jill St. John over to our house for cocktails, while Steven's house positively exuded an aura of spies and politicians contemplating sex.

Steven's house was the embodiment of newness. Now, a quarter-century later, I ask myself where is newness currently being generated architecturally? Where is Steven's family living these days?

Lille, France, would appear to be the answer, site of the half-billion-dollar EU-financed Eurallille at the French entrance to the Channel Tunnel. And the master planner of Eurallille's newness is the architect Rem Koolhaas, subject of an important show at the Museum of Modern Art beginning Nov. 3.

Thresholds/O.J.M.A. at MOMA: Rem Koolhaas and the Place of Public Architecture, on view through Jan. 15, will present models and other designs for five of his buildings, with pride of place going to the Congrexpo, his building at the Eurallille complex, and three urban proposals, Eurallille among them.

Koolhaas's 1978 book, "Delirious New York," a celebration of the city's congestion and architectural diversity, will be reassigned to coincide with the show.

Visitors to the museum will see the work of a true Eurocritic: 50, Dutch, tall, thin, austere and Maserati-driving, with offices in Rotterdam, a family in London, and design projects in France, England, Italy and Germany.

To walk within the eerily complete complex at Lille is to taste the mythology of Europe, 1992 — its sense of optimism and, as Koolhaas states, its "drastic interventions across the territory" by projects exactly like Eurallille or the truck-clogged conveyor-belt freeway system that has turned Europe into a de facto Fordian assembly line.

"Architects, for the first time in several decades, are being solicited for their power to physically articulate new visions," says

**Rem Koolhaas is Dutch, drives a Maserati and works in France, England, Italy and Germany.**

Koolhaas, in person charming, unassuming, hyperarticulate. "Once again one feels a belief in the propagandistic nature of architecture."

Eurallille looks and feels as if a lunar research station has crash-landed onto a small, respectable French market town. This is meant as a compliment. One gets the feeling that Steven and his family are now prowling the complex, buying protein capsules with cash cards, entering oval rooms using speech-based identification systems; transferring billions of dollars from one country to another in microseconds and boarding high-speed trains to Brussels. Something is happening here. But what?

What is happening is that Koolhaas is incorporating into his work the structural processes that are informing our society as a whole and is creating architectural metaphors for these new processes.

In the '50s and '60s society built socialized housing and United Nations buildings (liberal utopianism). In the '70s it was brutalist universities (liberal paranoia). In the 1980s it built gold-skinned unleaseable S&L wedding cakes (late capitalism). And in the 1990s it builds European Unio megaprojects and computer codes (post-nationalism and cyberspace).

But Koolhaas also explores more subtle and pervasive forces. The future is happening far faster than anybody ever thought it

would. Koolhaas meets this future head-on, and not simply through deconstruction, a process he considers "corny at best — an obvious, quickly tiring metaphor for fragmentation."

No, Koolhaas is fascinated by processes that alter our world view so profoundly that they seem almost invisible. He believes that "architecture reveals the deepest and sometimes most shocking secrets of how the values of a society are organized."

Rem Koolhaas lassoes millennial factors, then exploits them for structural and stylistic effect. Walls become doors; doors and walls vanish altogether; geographically distant rooms and places are afforded in-your-face visual intimacy with one another.

Top becomes bottom, and vice versa. Roads and railways penetrate and flow through structures. Seats within auditoriums are assigned tribal clusterings of color.

Koolhaas believes in the idea of social progress. The pace of global change leaves him unfazed and optimistic. His work eagerly reforges the broken link between technology and progress. He reveals in the unexpected rather than passively anticipating agony.

**B**ACK to home. Back to where I am from. Steven's parents divorced years ago, and his family dispersed. I have no idea who lives in the house now, but I drove by just today, and its new owners seem to appreciate what they've got and have resisted the temptation to "modernize" a fine period structure.

Actually, Steven's house now looks sedate and established. The split-level maples, azaleas and dwarf beeches out front have fully matured and softened some of the house's zingy obtuse angles. What was once extreme has become quotidian.

The past is a finite resource conserved by others, but not by us. We still believe that tomorrow is always a better place than today. And when we hear voices crying "New is dead" in return, like Rear-Koolhaas we cry, "Long live the New!"

Douglas Coupland, the author of "Generation X" and, most recently, "Life After God," a collection of short stories, wrote this for The New York Times.

## A Slow Rebirth for Tretyakov Gallery

By Lee Hockstader  
Washington Post Service

**M**OSCOW — Slowly, slowly, his great head wrapped in a protective shroud, Ivan the Terrible rose from the parquet floor. When the czar arrived exactly at the right height, the German workmen stopped winching him up, slid a reinforced wooden platform under the several tons of marble and gently lifted him against the wall. The sculpture, an 1871 classic by Mark Antokolsky, was home at last after nearly a decade's absence from the Tretyakov Gallery.

Along with the marble Ivan, thousands of other works of art — the glittering stars of a thousand years of Russian culture — have been wheeled, hung, raised, lowered, hoisted and maneuvered into position in recent days at the Tretyakov. Closed in 1985 for what was expected to be a two- or three-year renovation, the Tretyakov, the greatest museum of Russian art, is preparing to welcome visitors once again. After a special one-day exposition for selected bigwigs, the gallery may be ready to admit the public by early next year.

When it does, it will plug a gaping hole in the art scene here. In St. Petersburg, the

Hermitage houses one of the world's great art collections, but its strengths are its West European collections, not Russian. The Pushkin Museum in Moscow is known for its fine Impressionists and ancient Greek sculptures. To be sure, the Russian Museum in St. Petersburg has impressive Russian works.

But for sheer richness, variety and historical sweep, the Tretyakov's holdings of Russian art are unmatched. They include renowned icons from the 11th to 17th centuries, vast collections of 18th-, 19th- and early-20th-century paintings and more modern pieces, ranging from pre-revolutionary canvases by Marc Chagall to Soviet-era examples of Socialist Realism.

"For almost 10 years nothing had been displayed," one museum official says. "A whole generation of art critics has grown up that has never seen 'The Appearance of Christ Before the People,' 'Alexander Ivanov's mid-19th-century realist masterpiece."

In addition, the museum's exterior, including the lovely 19th-century facade of the main building and the adjacent 17th-century cathedral with its graceful bell tower, are among the most spectacular in Moscow, set along a canal just across from the Kremlin.

"It's museum number one in Russian

art, no question about it," says Valentin Rodionov, who became the Tretyakov's director last December.

Long-suffering lovers of Russian art, some of whom had given up hope years ago that the Tretyakov would ever open again, are marveling that the epic restoration is approaching its finale. At the outset of the project in the mid-1980s, not only was the gallery in miserable condition, but its only benefactor, the state, was rapidly going broke.

**M**USEUM officials knew they faced a mammoth task, but in the end the project was nothing short of a restorer's nightmare. Walls and ceilings were damp and moldy, crumbling from years of neglect. When it rained, workers put out buckets and bowls to collect the water that dripped from the ceilings. Some paintings sagged in their frames.

"As we went along, we realized that our needs and our appetite were growing," says Rodionov.

The cost of the renovation is difficult to calculate because of currency and exchange rate fluctuations, but this year alone more than \$7 million from the federal and city budgets has been spent on the restoration.

## BOOKS

### THE QUIET ROOM: A Journey Out of the Torment of Madness

By Lori Schiller and Amanda Bennett. 270 pages. \$22.95. Warner.

Reviewed by David Pickar

**T**HIS book undoubtedly will find a place in the literature of first-person accounts of suffering and recovery from mental illness.

Written as a "life story" by Lori Schiller and Amanda Bennett, a journalist, the book skillfully incorporates diary entries and interviews with family, friends and physicians into an intimate portrait of schizophrenia — its onset, course and ultimately successful treatment

with the then-experimental antipsychotic drug clozapine.

The work has much to teach the layperson and plenty to teach the professional.

Schizophrenia is the most severe mental illness, afflicting approximately 1 percent of the population with debilitating effects on thought and behavior. As the reader learns, schizophrenia is not a "split personality" but rather the inability to distinguish what is real from what is not real.

Its characteristic symptoms include delusions, auditory hallucinations, paranoia and the inability to perform previously effortless social acts. By any standard, Schiller has been seriously ill with schizophrenia. Her recovery involved hope, tenacity, family devotion and medical advances.

Schiller's auditory hallucinations first arrived when she was a counselor at camp at age 17, when they seemed to be simply an odd psychological experience. But they progressively became distracting, accusatory and disruptive. Within a year of

college graduation, Schiller was delusional, disorganized and subject to hearing voices. Within five years of college graduation, she was a chronic patient with a poor prognosis.

The reader follows the family's painful progression from denial to unfounded optimism to saddened acceptance and acknowledgment. In years past, psychiatrists told families that errors in their communication patterns caused their child's schizophrenia. While this unconscious misuse of scientific reasoning remains only a footnote to modern psychiatry, its legacy underlies an enormously successful family advocacy organization, the National Alliance for the Mentally Ill.

Fortunately, the Schillers were spared the direct assault of this theory. Nevertheless, guilty feelings abound. The Schiller family learned what numerous other families know about schizophrenia: It leaves no family member unaffected.

The reader of this book "experiences" the progression of severe psychiatric illness: re-

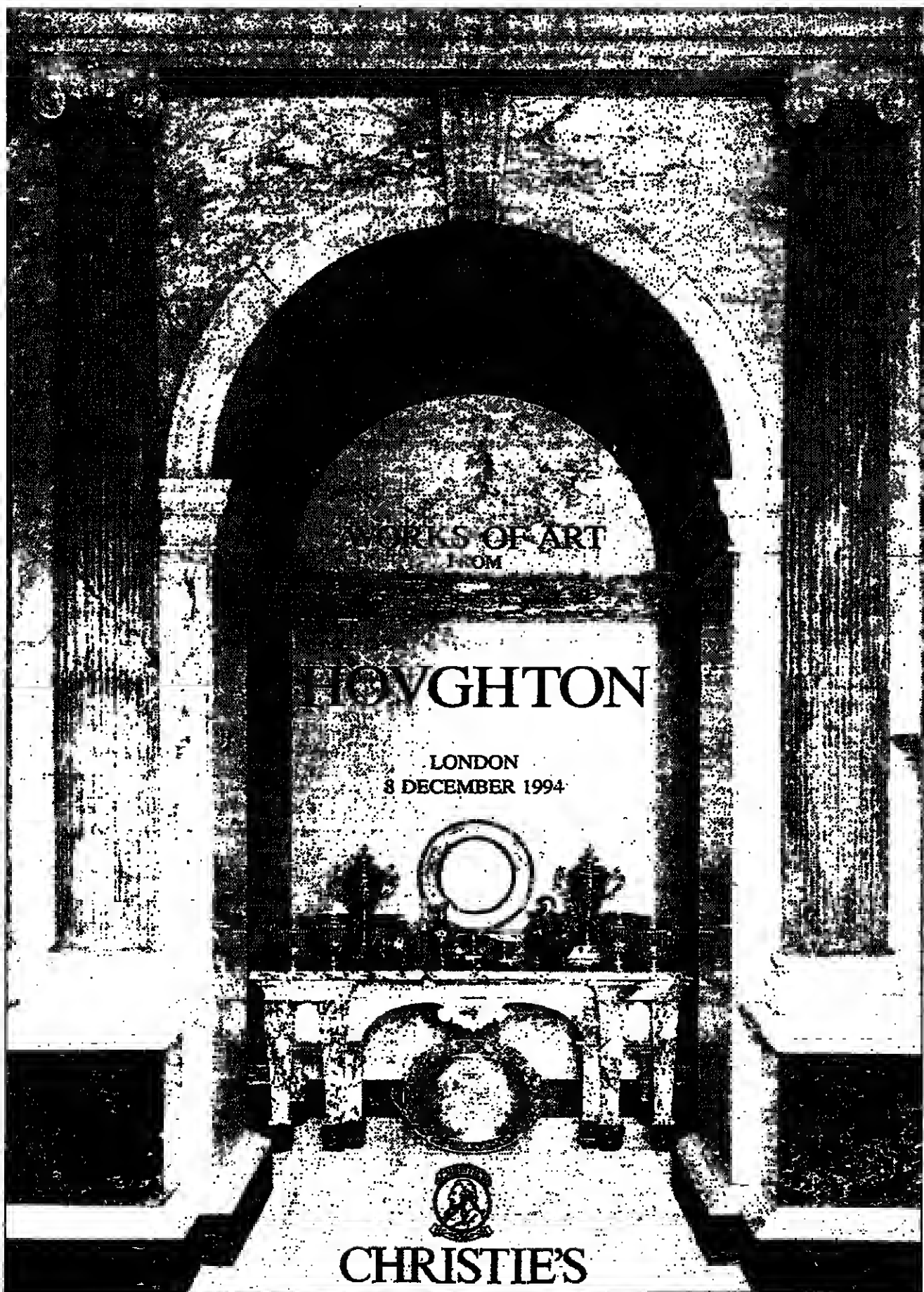
lapse, repeated hospitalizations, revised diagnoses and new medication regimens; suicide attempts, drug abuse and hostile outbursts; therapeutic community and the quiet room (to reduce stimulation and control behavior); the day-to-day unpleasantness.

Patients with schizophrenia occupy approximately 25 percent of all hospital beds and account for 40 percent of all long-term care days in the United States.

Today Schiller teaches about schizophrenia, lives independently and has recovered far beyond what was predicted.

While clozapine has provided substantial improvement for many patients with schizophrenia, it does not cure the disease, as we are reminded when Schiller's dose is reduced. In the end, however, the reader shares the pleasure of her recovery, but is concerned about her continued well-being.

David Pickar, a psychiatrist practicing in Washington, wrote this for The Washington Post.



CHRISTIE'S





But the more intriguing items are the composite artifacts. A gold bull's head only two centimeters high from Pantikapaion looks Greek in handling. What is not is the idea of such a piece as a pendant, nor is the use of enamel for the eyes and for ivy leaves over the head. Two gold earrings in the form of female heads also from Pantikapaion are miniature masterpieces of Greek sculpture but the women wear crowns, an Iranian idea, and enamel is used again. The result is a kind of spurious Greek art.

The ultimate in composite jewelry is probably the famous Hermitage torque from Kul Oba with two confronted Scythian riders as finials to its extremities. The naturalistic treatment is thoroughly Greek, but the subject is not, nor the very model of the torque, alien to Greece for men or women alike. This must be a Scythian commission to a regional workshop with craftsmen and designers from various backgrounds.

This is an interesting but difficult show to go through for nonspecialists. It takes an eye used to the contemplation of the minute. But, as journeys through the exotically rarefied go, you cannot beat it.

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# U.S. Wants Haitians Tension For Interim Police In Rwanda Refugees at Guantánamo Bay As 2 Die Are Part of Post-Invasion Plan In Blast

By Ann Devroy  
and Bradley Graham

**WASHINGTON** — The United States, stepping up its planning for the invasion of Haiti and its aftermath, has begun recruiting Haitians now exiled at Guantánamo Bay to be part of a future civilian police force for Haiti, administration officials said.

Such a force would be installed almost immediately after a U.S.-led invasion, officials said. Soon afterward, they said, a permanent force would be recruited and trained under a program being developed by the Justice Department.

Preparations for the invasion took on a note of immediacy Thursday when the Pentagon announced that seven giant cargo ships were being readied in ports around the country to transport heavy equipment for possible use by U.S. forces.

The ships, each of which is about 700 feet (212 meters) long, rank among the biggest in the nation's reserve fleet and are normally used to carry tanks, trucks, tracked vehicles and other heavy equipment.

[The United States on Friday ordered the preparation of five more military cargo ships for the invasion fleet, Reuters reported.]

The sizable transport capacity being activated surprised even some Pentagon officials, in light of widespread predictions that an invasion of Haiti would meet little resistance and could be managed quickly.

But sources familiar with the contingency plans said significant forces would be available and used if the United States

invades, possibly with 15,000 to 20,000 troops involved.

A senior official said a "drop-dead date" by which Haiti's military leaders must leave has not been decided by President Bill Clinton, but that it would probably be between the last week of September and mid-October. Pentagon officials said another week or two is needed to move all the equipment and forces into place.

Under the U.S. scenario for a post-invasion Haiti, an interim police force made up of Haitians now in the military there, assisted by as many as 500 Haitians as translators, aides and helpers from Guantánamo Bay, Miami, New York and elsewhere, would arrive "within days" of the invasion.

The Haitians at the U.S. naval base at Guantánamo Bay, Cuba, were taken there after U.S. ships picked them up when they tried to flee Haiti in boats. Police "monitors" from the United States and several other nations would oversee the interim force to prevent human rights violations and other "unacceptable behavior" by members of the current military selected to be part of the force.

Officials said Haiti's exiled president, Jean-Bertrand Aristide, who would be restored to power in the U.S. invasion, and others have lists of "known bad guys," but the nucleus of the new force would be drawn from the current military.

Replacing the interim force would be what the United States envisions as a permanent civilian force of 4,000 recruited in Haiti. A new "police academy" would be immediately established in Haiti.

**KIGALI, Rwanda** — A bomb blast killed two people in southwest Rwanda, it was reported Friday, and aid workers reported increased tension in refugee camps inside the country.

The blast occurred in the southwestern village of Kasaruma on Wednesday, a UN military spokesman said, a day before a UN report emerged that said troops of the ousted Hutu government were preparing to go back to war after regrouping over the border.

Major Jean-Guy Plante said Ethiopian UN troops arrested two suspects after the blast but he had no other details.

In a report to UN headquarters, the UN envoy, Shabaz Khan, said UN troops spotted armed men in military fatigues crossing into Rwanda from Zaire and Burundi, apparently in preparation for guerrilla warfare against the new Rwanda Patriotic Front government.

The Front, led by members of the Tutsi minority, seized power in July after a three-month offensive.

Troops and militiamen loyal to the ousted Hutu regime, widely accused of killing up to a million Tutsi or Hutu opponents in a genocide campaign, fled across the border among a huge refugee exodus.

Mr. Khan said sniping and shooting had increased in the southwest and that without reconciliation civil war and massacres in Rwanda could continue.

The exact nature of the shootings was not clear. "There is a lot of tension with the RPF moving in," an aid worker in the southwest said. "The people are worried."

Major Plante said the United Nations had no evidence of a plan for a Hutu offensive, and the UN report contained only raw information.

"It is not a document you would go to war with," he added.

The number and gravity of violent incidents remained low despite UN forces taking over control of the southwest from French troops last month, he said. Small amounts of weapons had been found in the area.

He said 150 RPF troops were now in the former safe zone, which was set up by French troops in July to protect civilians.

Deploying Zambian UN troops in the southwest and Nigerian troops in the northeast was delayed because of a lack of money.

Meanwhile, in Burundi about 40 people were wounded on Friday when a grenade was buried into the main market in the nation's capital Bujumbura, security sources said.

At least nine people were killed and 17 wounded Sunday in an attack on a Roman Catholic church in Burundi's north-east Musinga Province.

Ethnic violence and strikes in August swept much of Burundi, which has the same ethnic mix as Rwanda and has been teetering on the brink of anarchy.

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A fire official from Pittsburgh International Airport after leaving the scene of the crash.

## JET: Investigators Seek Cause of Crash That Killed 132

Continued from Page 1

Pittsburgh International Airport on a flight from Chicago that was scheduled to go on to West Palm Beach, Florida.

Richard Trenary, a retired truck driver who lives on a wooded hill above the crash site, said he and a neighbor, Gerald Taylor, were sitting in Mr. Taylor's yard when the plane went over, making "a popping sound, like a muffled backfire," rather than the familiar roar and whine of a jet, as if the pilot was "trying to restart his engine."

With small puffs of smoke coming from its left engine, Mr. Trenary said, the plane banked to one side and plummeted into the trees. "It was a nosedive straight down," he said. "A gigantic ball of fire."

Mr. Taylor walked to the crash site to find a horrifying

scene of wreckage, blackened and, in places, still burning. Most of the wreckage, he said, was unrecognizable.

The death toll of the USAir crash was the highest since 156 people died in the Aug. 16, 1987, crash of a Northwest Airlines MD-80 as it took off from Detroit Metropolitan Airport.

The last three fatal crashes of regularly scheduled commercial airliners in the United States were of USAir planes: a 737 that skidded off the runway at New York City's La Guardia Airport and into Flushing Bay on March 22, 1992, killing 37 people; a DC-9-30 that went down outside Charlotte, North Carolina, on July 2, also killing 37 people, and Thursday's accident.

On the airline's record of five crashes in five years, Dave Shipley, an assistant vice presi-

dent for the company, said there was "no thread of continuity between the accidents."

The plane was powered by engines made by CFM International, a joint venture of General Electric Co. and the French manufacturer Snecma. The company sent an investigator to the scene.

Federal Aviation Administration records show no accidents or incident reports on record for the jetliner, which was built in 1987. It had undergone a routine maintenance check on Wednesday, in Hartford, Connecticut.

USAir's chairman, Seth Schofield, said the airline's recent financial problems had no bearing on the string of five crashes in five years. USAir, based in Arlington, Virginia, has lost money every year since 1989. (Reuters, NYT, AP)

## PRICES: Jump in U.S. Wholesale Inflation Fans Fears on Wall Street That Rates Will Rise

Continued from Page 1

manufacturer. "It's less of a buyers' market now."

Despite inflation of less than 3 percent so far this year at the consumer level and virtually flat producer prices in the spring and early summer, the Fed has raised interest rates five times, citing concerns that inflationary pressures would build as the economic expansion rolled on. But because it can take six months to a year for interest rate increases to have an impact on inflation, prices could continue rising in the months ahead.

But few are talking about a return to the bad old days of high inflation. Many economists said they were expecting the pickup in consumer prices over the next year to put inflation somewhere between 3 percent and 4 percent.

The report Friday the Labor Department showed that the sharpest price increases at the farm and factory were for energy and food. But prices for many other goods, from clothing to cars, also rose significantly. Excluding the volatile food and energy categories, prices at the producer level rose 0.4 percent. That makes the rate for

the year so far an average 2.6 percent.

"The key question is whether such pricing pressures will continue," said Bruce Steinberg, an economist at Merrill Lynch. Accelerating producer prices do not always get translated into a speedup in overall inflation and monthly price data are, by their nature, volatile. Many analysts are betting that the Fed, which last raised rates in August, will wait for another couple of months of data before acting again.

Economists are waiting at least until they have had a chance to pore over the consumer price index for August,

set for release Tuesday, before they actually raise their predictions.

Economists, meanwhile, said that some of the August price increases were clearly one-time events. Food prices rose 0.7 percent, pushed up by a big jump in beef and fish prices. Gasoline prices rose 6.8 percent after rising 8 percent in July. An upbeat crop outlook and softer crude oil prices suggest that these increases are not apt to keep spiraling.

Further, said Carl Palash, an economist at MCM Moneywatch, the seasonal adjustments that the Labor Department makes to the numbers

may have exaggerated the rise in clothing and tobacco prices.

But few dismissed the report as an anomaly. The strong rise in car prices paid by dealers, 0.7 percent, seems to reflect strong sales and tight inventories. The prices of many semimanufactured goods that manufacturers buy, including metal parts, chemicals and fabrics, have been rising briskly for several months.

The strongest reasons for thinking that the August rise may be a prelude to inflation creeping higher are two: business and consumer expectations, and the Fed's generosity earlier in the recovery.

## JAPAN: In 2-Party Election, a New Political Chapter

Continued from Page 1

oriented two-party contests. And that seems to have happened here in Aichi Prefecture, an industrial area surrounding Nagoya, midway between Tokyo and Osaka.

The special election is the first campaign for national office since the formation of the two warring coalitions. There are seven candidates running for the vacant Diet seat, but the two dominant figures are a pair of political newcomers representing the two coalitions.

The ad-hoc coalition that runs the national government — a marriage of political convenience between the old Liberal Democratic Party and its longtime adversary, the Socialist Party — is backing an American-educated former United Nations official, Hiro Mizuno.

Mr. Mizuno, 48, is a wooden campaigner, but he has the conservative line down pat. "We need stability to make progress," he told voters here. "We can't race around changing everything willy-nilly."

The opposition, about 10 political groups from the anti-Liberal Democratic coalition, has unified around the candidacy of

Yuzuru Tazuki, 43, a veteran of the federal bureaucracy. A forceful orator, he hits hard on the issues that are central to the reform coalition, like deregulation and consumers' and women's rights.

To emphasize that they represent a break from the past, both candidates decline to declare what party they belong to. Mr. Tazuki, the reformers' choice, refers to the coalition backing him as the "New New Party," doubling the adjective to emphasize that he stands for change.

With the entire nation looking on, the leaders of the two coalitions are hardly willing to trust their reputations to these two political neophytes. Rather, both sides have been sending in the nation's best-known political figures to emphasize how important they consider this single special election to the future of Japanese politics.

For Mr. Tazuki and his surrogate, the chief supporter is Toshiko Kaifu, an Aichi native and former Liberal Democrat who became prime minister in 1989 thanks to his status as a politician untouched by any scandal.

Mr. Kaifu has since quit the Liberal Democratic Party and seems clearly committed to the reform cause. In fact, when the coalition first decided to back his son as its candidate here, Mr. Kaifu rejected the plan on the grounds that hand-made Diet seats are inappropriate for a political group preaching "reform."

The more conservative coalition has sent in all its heavy hitters to campaign for Mr. Mizuno, including the current prime minister, Tomichi Murayama. Mr. Murayama and his coalition members fear a poor showing in Aichi might prompt other politicians to quit and join the reform coalition before the next general election.

All of this national attention on a single upper-house campaign has brought a predictable reaction. A popular radio personality, Makiko Suehiro, 49, is running strongly as an independent candidate. Like many voters, she takes a plague-on-both-your-houses stance toward the two coalitions.

"Politicians go home!" she declares. "Leave this decision to the people of Aichi! We don't need you here!"

## AID: Israel-PLO Meeting Canceled

Continued from Page 1

Middle East and North Africa, Cairo Kees-Weber, said, "If we are to move forward on the all-important economic agenda, we cannot allow such meetings that are expected to mobilize and coordinate aid to the Palestinians to be delayed by the two main parties bringing their political differences to the table."

The failure can only worsen the cash crisis faced by the PLO, which is unable to finance running expenses, like municipal salaries in the self-rule areas of Gaza and Jericho. In addition, the PLO has just negotiated with Israel an agreement to take on responsibility for managing and funding the Palestinian schools and hospitals in the West Bank.

In the last three months, Jerusalem has often emerged as a point of contention between the two parties, as the PLO tries to underline its presence in Palestinian institutions there and Israel heightens its control of the city's management, including in the Arab-inhabited section.

**PLO Negotiator in Jericho**  
Mahmoud Abbas, the top Palestinian architect of the self-rule agreement but estranged

from Yasser Arafat over how the agreement has been carried out, entered the self-rule areas for the first time Friday, The Associated Press reported from Jericho.

He said he was coming back as an ordinary citizen. "I want to be a regular person with a Palestinian identity after being away for such a long time," he said after crossing the Allenby Bridge from Jordan.

Asked if he would play any role in the Palestinian National Authority, the council dominated by Mr. Arafat that supervises self-rule, he said, "I haven't thought it over yet, but I don't think so."

Mr. Abbas, 59, was a key negotiator at the talks in Oslo that led to the self-rule accord. He signed it along with Foreign Minister Shimon Peres on the White House lawn last Sept. 13.

## CUBA: Refugee Accord

Continued from Page 1  
talks about the embargo until we see a pattern of political and economic reform, and Castro is aware of that."

The announcement of the accord came after more than three hours of talks Friday at the U.S. Mission to the United Nations between the Cuban chief negotiator, Ricardo Alarcon, and the U.S. deputy assistant secretary of state for inter-American affairs, Michael Skol.

Cuba had demanded that its concerns over the embargo be addressed in the talks, which began on Sept. 1. When asked whether the United States was not infringing on the human rights of would-be refugees by agreeing with Cuba to block their departures, Ms. Reno replied that the primary American concern was the Cubans' safety.

The U.S. Coast Guard rescued 610 Cubans Thursday, down considerably from 1,029 on Wednesday. (Reuters, AFP)

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## CAIRO: Vatican Drops Effort to Block Abortion Text

Continued from Page 1

a method of family planning. In a statement Friday evening, the Vatican spokesman, Monsignor Joaquin Navarro-Valls, said that the Holy See would no longer block inclusion of the paragraph on abortion and the counseling that should accompany it, but would state its reservations later.

Delegates to the conference say they expect the Vatican to speak against certain sections of this passage on Tuesday, when the document is accepted by the full conference.

Timothy Wirth, undersecretary of state for global affairs, who heads the U.S. delegation, said the Vatican was "benign" in the final round. "I think that this is the kind of consensus that you like to come to. They don't agree with everything in there, and neither do we."

The U.S. delegation has been

getting appreciative notices from delegates and observers from around the world. A Moroccan diplomat told Mr. Rosenfield of Columbia University that the Americans deserved a lot of credit for "bringing along most of the Muslim countries."

"I think we've really changed much of the picture of Uncle Sam," Mr. Wirth said. "An awful lot of countries are now looking to us like we're a friend, an ally, a potential colleague, rather than the big, arrogant guy giving everybody the back of the hand."

The Vatican is not expected to sign the program of action on stabilizing world population. It has reservations not only about the assumption that abortion is taking place widely and that it should be considered a public health issue, reflected in paragraph 8.25, but also about two paragraphs in Chapter 7 of the

document dealing with reproductive health rights and adolescent sexuality.

Mr. Rosenfield, who has been involved in advising governments and international organizations on population since the 1960s, said that the conference plan of action accepted premises today that could not have been accepted at two previous UN population conferences, in Bucharest in 1974 and in Mexico City in 1984.

"There is much more on the empowerment of women," he said. "There are statements, however controversial, on adolescent sexuality and pregnancy. The fact that there is a categorical statement in that controversial paragraph saying that where an unsafe abortion has occurred, treatment must be available to manage that early, that's a statement that's never been made before, and that's a breakthrough."

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## MARKET DIARY

## Inflation Fears Cut Backing for Dollar

Bloomberg Business News

NEW YORK — The dollar lost almost two pence against the Deutsche mark Friday after a report on U.S. producer prices triggered inflation fears.

The dollar finished at 1.5374 DM, compared with 1.5365 DM on Thursday.

The U.S. currency also fell to 99.18 yen, from Thursday's 99.60.

The dollar went to a two-year low of 1.2785 Swiss francs be-

stalled against the mark ahead of the release Tuesday of the August U.S. consumer price report, analysts said.

Dealers are beginning to worry about another run of U.S. bond sales with the consumer price figures, since analysts expect the index to be up a worrisome 0.4 percent.

"For many players in the market, this is the worst possible development for the dollar," said Marc Chandler of Ezra Zisk Associates. Friday's report indicated that inflation was rising, although previous reports on employment and home sales showed that growth was slowing, Mr. Chandler said.

The Fed has raised interest rates five times this year, pushing the U.S. funds rate on overnight bank loans to 4.75 percent from 3 percent.

Not everyone was so concerned with Friday's numbers. Dave Glowacki of NBD Bank in Detroit said it was too soon to say whether the Fed's rate increases were too little or too late, because the effects of the Aug. 16 increase had yet to be felt.

The pound was at \$1.5525, up from \$1.5435. The dollar weakened to 5.3345 French francs from 5.3345.

He said the Fed would probably tighten monetary policy by the end of the year, "but it is unlikely to do so at once in reaction to the wholesale prices."

The dollar is likely to be

## Foreign Exchange

fore ending at 1.2807 francs. It was 1.3020 francs on Thursday.

The largest increase in producer prices in almost four years in August sparked worries that U.S. prices were headed higher.

The analyst Richard Turnbull of Panibus Capital Markets said the dollar's sharp fall "reflects fears that the Federal Reserve has waited too long before increasing rates again."

He said the Fed would probably tighten monetary policy by the end of the year, "but it is unlikely to do so at once in reaction to the wholesale prices."

The dollar is likely to be

## MARKETS: Wall Street Tumbles

Continued from Page 9

284.8 million shares on the New York Stock Exchange, with declines outpacing advances 3-to-1.

Stocks sensitive to rising rates, such as electric utilities, telephone and bank issues, suffered the largest losses.

## U.S. Stocks

Hanson was the most active issue on the New York Stock Exchange, closing down 1/4, at 19.00, on dividend-related trading.

USAir, which had its fifth fatal crash in five years Thursday night, ended 1/4 lower, at 6. Other airlines were also lower.

Southwest Airlines dropped 1/4 to 24.40 after Merrill Lynch lowered its estimates for the airline's 1994 earnings because its August load factor, or percentage of seats filled, dropped to 71.1 percent from 73.4 percent.

Gold mining stocks rose on inflation concerns. Gold is a traditional hedge against inflation. Sunshine Mining was up 3/4, at 2.20, and Echo Bay Mines up 1/4, at 12.00. ASA ended

up 1/4, at 51.00; American Barrick, which this week captured a controlling interest in Lac Minerals, finished 1/4 higher, at 24.00.

Among industry groups, high-technology stocks, which are considered a good indicator of general market health, were broadly lower.

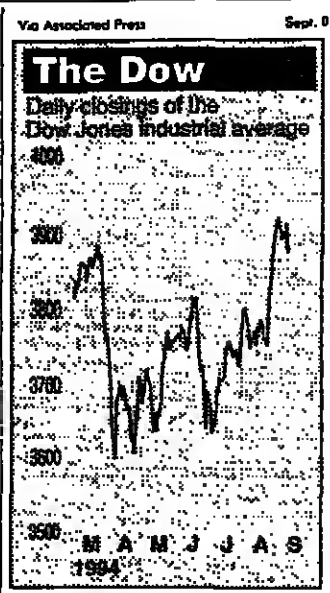
Motorola fell 1/4, to 52.00. Intel slipped 1/4, to 65.00, and Micron Technology tumbled 1/4, to 39.00. Microsoft fell 1/4, to 56.00, after a downgrade from Goldman Sachs, and Sybase ended 1/4 lower, at 49.00.

Computer network system maker Xyplex gained 9/16, to 27.00, after an announcement that it would be bought by Raytheon for \$28 a share.

Casino stocks got a boost on news limited casino gambling would be allowed in Florida under a proposed constitutional amendment. International Game Technology rose 1/4, to 23.00, Mirage Resorts climbed 1/4, to 21.00, and Caesars World rallied 1/4, to 47.00.

General Motors lost 1/4, to 50.00.

(AP, Bloomberg, Knight-Ridder)



Vol.	High	Low	Last	Chg.
Hanson	17.50	16.50	16.50	-1.00
USAir	6.50	6.00	6.00	-0.50
Southwest	24.50	24.00	24.00	-0.50
Gold	51.00	50.50	50.50	-0.50
Intel	65.00	64.50	64.50	-0.50
Micron	39.00	38.50	38.50	-0.50
Microsoft	56.00	55.50	55.50	-0.50
Sybase	49.00	48.50	48.50	-0.50
Motorola	52.00	51.50	51.50	-0.50
General Motors	50.00	49.50	49.50	-0.50

Vol.	High	Low	Last	Chg.
Alcoa	11.00	10.50	10.50	-0.50
Aluminum	11.00	10.50	10.50	-0.50
Steel	11.00	10.50	10.50	-0.50
Energy	11.00	10.50	10.50	-0.50
Chemicals	11.00	10.50	10.50	-0.50
Transportation	11.00	10.50	10.50	-0.50
Healthcare	11.00	10.50	10.50	-0.50
Technology	11.00	10.50	10.50	-0.50
Consumer Goods	11.00	10.50	10.50	-0.50
Real Estate	11.00	10.50	10.50	-0.50

Vol.	High	Low	Last	Chg.
Gold	51.00	50.50	50.50	-0.50
Silver	11.00	10.50	10.50	-0.50
Platinum	11.00	10.50	10.50	-0.50
Palladium	11.00	10.50	10.50	-0.50
Copper	11.00	10.50	10.50	-0.50
Aluminum	11.00	10.50	10.50	-0.50
Steel	11.00	10.50	10.50	-0.50
Energy	11.00	10.50	10.50	-0.50
Chemicals	11.00	10.50	10.50	-0.50
Transportation	11.00	10.50	10.50	-0.50

Vol.	High	Low	Last	Chg.
Gold	51.00	50.50	50.50	-0.50
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Copper	11.00	10.50	10.50	-0.50
Aluminum	11.00	10.50	10.50	-0.50
Steel	11.00	10.50	10.50	-0.50
Energy	11.00	10.50	10.50	-0.50
Chemicals	11.00	10.50	10.50	-0.50
Transportation	11.00	10.50	10.50	-0.50

Vol.	High	Low	Last	Chg.
Gold	51.00	50.50	50.50	-0.50
Silver	11.00	10.50	10.50	-0.50
Platinum	11.00	10.50	10.50	-0.50
Palladium	11.00	10.50	10.50	-0.50
Copper	11.00	10.50	10.50	-0.50
Aluminum	11.00	10.50	10.50	-0.50
Steel	11.00	10.50	10.50	-0.50
Energy	11.00	10.50	10.50	-0.50
Chemicals	11.00	10.50	10.50	-0.50
Transportation	11.00	10.50	10.50	-0.50

Vol.	High	Low	Last	Chg.
Gold	51.00	50.50	50.50	-0.50
Silver	11.00	10.50	10.50	-0.50
Platinum	11.00	10.50	10.50	-0.50
Palladium	11.00	10.50	10.50	-0.50
Copper	11.00	10.50	10.50	-0.50
Aluminum	11.00	10.50	10.50	-0.50
Steel	11.00	10.50	10.50	-0.50
Energy	11.00	10.50	10.50	-0.50
Chemicals	11.00	10.50	10.50	-0.50
Transportation	11.00	10.50	10.50	-0.50

Vol.	High	Low	Last	Chg.
Gold	51.00	50.50	50.50	-0.50
Silver	11.00	10.50	10.50	-0.50
Platinum	11.00	10.50	10.50	-0.50
Palladium	11.00	10.50	10.50	-0.50
Copper	11.00	10.50	10.50	-0.50
Aluminum	11.00	10.50	10.50	-0.50
Steel	11.00	10.50	10.50	-0.50
Energy	11.00	10.50	10.50	-0.50
Chemicals	11.00	10.50	10.50	-0.50
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Energy	11.00	10.50	10.50	-0.50
Chemicals	11.00	10.50	10.50	-0.50
Transportation	11.00	10.50	10.50	-0.50

Suez	255.50	258.40
Thomson-CSF	152	154
Total	375	375.50
U.A.P.	144.95	147.10
Votes	283.20	292
CAC 40 Index : 1748.82		
Previous : 1763.46		

Akul Electr
Asahi Chemical
Asahi Glass
Bank of Tokyo
Bridgestone
Canon



## Groupe Bull Share Sale Forecast for November

Compiled by Our Staff From Dispatches

PARIS — Informed sources said Friday that the government would launch its share placement in Groupe Bull in November, but meanwhile, the company itself announced a deal with Motorola Inc.

Thierry Breton, deputy managing director, said the accord with the U.S. company did not preclude the acquisition of a stake in Bull by Motorola.

About 20 potential investors have been approached by Bull, according to the sources. They said that "a large amount of thinking has been done" about big private stockholders in Bull.

Separately, Bull said it had concluded an "important technological and commercial" agreement with Motorola, which specializes in telecommunications and semiconductors for joint development of computers equipped with PowerPC microprocessors.

Mr. Breton said Bull also was in advanced negotiations on an industrial agreement with the American company Tandem Computers Inc.

Motorola and Bull would pool basic technologies, enabling the two to expand their product ranges in the field of Unix servers, which are power-

ful microcomputers feeding networks.

The deal was concluded between Motorola's computer subsidiary, Motorola Computer Group, and Bull's open systems division.

Mr. Breton noted that Bull was already cooperating with International Business Machines Corp. on producing a machine based on the PowerPC chip, developed a little more than a year ago by IBM, Motorola and Apple Computer Inc. to compete with Intel Corp.

The deal with Motorola will enable Bull to widen its range, he said. (AFP, APX)

## Germany Urged To Improve Its 'Equity Culture'

By Brandon Mitchener

International Herald Tribune

FRANKFURT — As two of the biggest institutions in Frankfurt, Deutsche Börse AG and Deutsche Bank AG are usually among the first to sing the city's praises as a growing center of European financial power.

It comes as something of a surprise, then, when Rolf Breuer, the supervisory board chairman of Deutsche Börse and a board member of Deutsche Bank, joins corporate Germany's critics in demanding a general overhaul of the rules that make it tick.

The need for reform was the main message Thursday night when Mr. Breuer told foreign journalists that Frankfurt, far from being a threat to London's pre-eminence, will remain a relative backwater unless it improves its credibility with foreign and German investors.

"Our stock market capitalization in relation to gross domestic product is 26 percent, unchanged. In Japan and the United States it's more than 50 percent, and in the United Kingdom it's 143 percent," he said. "That shows where we are, namely, back in the woods."

"We can't measure up internationally as long as only 6 percent of Germans own shares, a level that hasn't changed over the last 10 years despite the improvements we've made." Mr. Breuer cited arcane tax laws, a lack of listed companies, inefficient floor trading, decentralization and low market liquidity as among the several prominent problems with Germany's financial system.

But the main problem, he said, was not the market dominance of the country's bank and insurance companies or lack of adequate supervision but the almost total lack of a "serious equity culture."

Fewer shareholders are attending meetings, he said. To reverse the slide, he said, Germany needs to replace the law that requires big banks to vote on behalf of small shareholders who "deposit" their shares at the banks with a system involving proxies, which now aren't allowed.

Germany also needs to end its tax discrimination against foreign investors, who are not entitled to the same tax rebate on dividend income as German investors are, Mr. Breuer said, and the role of German supervisory boards needs to be reconsidered.

## Greece Sets Debt Relief For Airline

Compiled by Our Staff From Dispatches

ATHENS — Greece's government said Friday it would take on Olympic Airways' debt of 455 billion drachmas (\$2 billion) and impose a hiring freeze until 1995 as part of a restructuring plan for the airline.

In a bill submitted to Parliament, the government also called for a two-year wage freeze at 1993 levels for Olympic's 9,900 employees, forced early retirement of 1,745 staff and the elimination of unprofitable routes linking Athens with Chicago and Tokyo.

Airline unions threatened to strike if the measures advance.

"This is not what we had agreed with the government, and if they insist on passing the bill we will certainly strike," said Dimitris Tsatsoulides, vice president of the Federation of Civil Aviation Unions. "Benefits that we secured after decades of union struggle are written off in a few paragraphs."

The bill outlines a four-year survival plan, approved by the European Commission in July, that calls for the airline's management structure to be streamlined into a three-tier system from the current system, which has 14 management titles.

"Some 55 percent of Olympic's staff at present has some kind of management title," a government official said. "This has created an enormous bureaucracy and waste of money." (Reuters, APX)

## Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
2200	3400	2200
2200	3300	2200
2100	3200	2100
2000	3100	2000
1900	3000	1900
1800	2900	1800
1700	2800	1700
1600	2700	1600
1500	2600	1500
1400	2500	1400
1300	2400	1300
1200	2300	1200
1100	2200	1100
1000	2100	1000
900	2000	900
800	1900	800
700	1800	700
600	1700	600
500	1600	500
400	1500	400
300	1400	300
200	1300	200
100	1200	100
0	1100	0

## Very briefly:

- Banco Português do Atlântico shares will resume trading Monday, ending a suspension that began a month ago on fears that a takeover bid by Banco Comercial Português SA would destabilize trading. The Stock Market Regulating Commission said.
- Union Minière SA of Belgium said first-half net profit was 1.80 billion Belgian francs (\$56 million), reversing a loss of 860 million francs a year earlier.
- Investcorp SA, a Bahrain-based investment bank, said it bought the U.S. supermarket chain Star Market, which operates 33 stores in the Boston area, for \$285 million.

Bloomberg, AP, AFP, Reuters

## EU Ministers Meet for Deficit Talks

Bloomberg Business News

BRUSSELS — Finance ministers from the European Union countries began arriving in London, Germany, on Friday for weekend talks on what to do about Europe's swollen budget deficits.

The EU finance commissioner, Henning Christophersen, said Tuesday that large deficits in 10 of the 12 EU countries would currently rule them out of the EU's planned monetary union. The exceptions were Luxembourg and Ireland, the only EU countries that have deficits equal to less than 3 percent of gross domestic product.

The ministers will discuss whether to support Mr. Christophersen's proposal to punish countries that fail to meet budget-deficit requirements.

Such punishment could include holding back

EU aid. Italy's budget deficit represents 10 percent of its GDP, while Greece has a shortfall of 18 percent of GDP. They could be the first to face sanctions.

A final decision on any action is likely to await a second meeting of EU finance ministers in Brussels Sept. 19.

Mr. Christophersen expressed confidence that growth of 2 percent this year and 2.5 percent in 1995 would enable "five or six" EU countries to reduce their deficits enough to meet targets set by the Maastricht Treaty.

"There could be some pleasant surprises," said Alexandre Lamfalussy, head of the European Monetary Institute. Stronger economic growth would mean some countries would be ready for a single currency by 1997, he said.

## ZIFF: Publishing Firm Goes on the Block With Especially Good Numbers

Continued from Page 9

changing information-technology market.

Mr. Ziff, 64, declined to be interviewed, as did his three sons. Together, the sons own 90 percent of the company.

Although the Ziffs said from the start that they preferred not to sell the company in pieces, people familiar with the family's plans say they may now consider splitting it up.

But the Ziffs continue to insist on selling the two publishing divisions — the business magazine group and the consumer media group — as a unit.

The consumer media group is expecting sales of \$69 million this year but also a loss of \$13.1

million, primarily because of the start-up costs of two magazines, Computer Life and Family PC. The group also includes Computer Gaming World and a periodic advertising supplement, Personal Computing.

A far more illustrious property is the business magazine group, which this year is expected to generate \$505 million in sales and \$146 million in operating income, or earnings before interest, taxes, depreciation and amortization. The group includes PC Computing, MacUser, MacWeek and Windows Sources.

But the crown jewels of the group are PC Magazine, the largest computer publication in

the world, with a circulation of about 1 million. Computer Shopper, a monthly product compendium whose current issue is 824 pages, virtually all of it advertising, and PC Week, an industry weekly that makes heavy use of Ziff's computer testing laboratories.

Those three publications are expected to account for \$369.5 million of Ziff's 1994 sales.

Never before have those three magazines generated as much cash, in part because Ziff has aggressively pushed up their profit margins in the last three years by increasing advertising rates and cutting production and circulation costs.

The result: The profit mar-

gins for the three books have soared to 36.4 percent this year from 29.3 percent in 1991.

And the flagship, PC Magazine, with sales of \$175 million and operating income of \$69.4 million, will have a margin of almost 40 percent this year, up from 35 percent last year.

The financial documents being shared with the bidders spell out a strategy shift last year at Ziff.

Until 1993, in pursuit of growth and market share, the company "set its advertising rates influenced by considerations other than profitability," the documents say. But then it decided to capitalize on its strong position by raising rates.

## Russia Takes Hard Line On Monetary Union

By Fred Hiatt

Washington Post Service

MOSCOW — Prime Minister Viktor S. Chernomyrdin on Friday ruled out monetary union with neighboring Belarus, saying Russia had pulled too far ahead economically to make such an alliance worthwhile.

The collapse of attempts to bring Belarus into a ruble zone showed the limits of the movement to reunite the former Soviet republics. Many Moscow politicians talk about reintegration as a way to restore Russia's status as a world power, but as elected officials with troubled constituents of their own they are reluctant to assume responsibility for their impoverished former empire.

Mr. Chernomyrdin once ardently supported bringing Belarus into the ruble zone, but on Friday he bluntly rejected the idea. He noted that average monthly salaries in that former Soviet republic are only \$4 or \$5, while in Russia they are the equivalent of \$60.

## Russia May Offer Shares

Russia's State Property Committee is working on a plan to offer shares in privatized companies to private foreign creditors. The Associated Press reported.

Creditors would be offered the chance to swap some or all of their debt for certificates to buy shares in Russian companies at future privatization auctions, a committee spokesman said.

## Heineken Shares at a Record

Bloomberg Business News

AMSTERDAM — The stock price of Heineken NV climbed to a record Friday as the company said first-half earnings were up more than 40 percent, partly because of a gain from the sale of its holdings in a drinks distributor.

Earnings were 313.1 million guilders (\$179 million). Excluding the one-time gain of 58.6 million guilders, net earnings rose 16 percent.

Heineken shares closed at 244.5 guilders, up 7.

Heineken said sales were higher in the United States, Hong Kong and China, although beer sales in volume terms were at the same level as last year. Sales in Europe fell.

Karel Vuursteen, Heineken's chairman, said the brewer had faced competition in America from imports of Canadian beer.

## GROWTH: Firms Spread Wealth

Continued from Page 9

Chrysler Corp., Matsushita Electric Industrial Co., Nestlé SA and Canon Inc. are among the multinationals that have increased their foreign investment stakes by more than 10 percent a year during the 1990s.

The sources of this investment are few, and so are the recipients. The bulk of the increased foreign investment is flowing to 15 of the fastest-growing economies, with only scraps left for the poor performers in Eastern Europe and Africa.

The study approaches the negative results of this investment trend gingerly.

As investment in the developing world has expanded, so has joblessness in the industrialized world, "creating one of the most serious employment crises since the Great Depression of the 1930s," the study said.

Multinationals' investment decisions are based more on a search for skilled workers and fast-growing markets than on a pursuit of cheaper labor, the study said.

The study's authors advised labor and other critics of big business to seek to shape the foreign investment trend, not stop it, because they said it appeared irreversible.

## NYSE Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE 100s High Low Latest Chg

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12 Month High Low Stock Div Yld PE 10







# India Signs 'Historic' Pact To Curtail Its Borrowing

**NEW DELHI** — Making a strong commitment to budgetary discipline, India's government signed an agreement Friday limiting its ability to borrow from the central bank.

The agreement sets limits on ad hoc Treasury bills that the New Delhi government floats when it runs out of cash.

The ad hoc bills add to the central bank's reserves, fueling credit that generates demand and inflation in the economy.

Critics say the government often resorts to the bills without having the necessary cash to back up the borrowings.

"It is a historic occasion," Chakravarti Rangarajan, governor of the Reserve Bank of India, said.

Officials said the agreement symbolized the determination of Prime Minister P.V. Narasimha Rao's government to check spending and inflation, which could endanger an economic reform program launched in 1991.

Under the agreement, the government will phase out access to ad hoc Treasury bills over three years.

The government resorts to ad hoc bills when it runs out of the cash it must have at the central bank to float regular Treasury bills.

The pact is intended to drive the government toward market borrowing and to curb spending if it cannot increase revenue.

The pact limits to 60 billion rupees (\$2 billion) the government's ad hoc bills for the year ending March 31.

It also stipulates that such bills cannot exceed 90 billion rupees for more than 10 consecutive days.

The central bank will have the power to automatically reduce the level of ad hoc bills by auctioning regular Treasury bills in the open market or selling fresh government bonds.

## Thai-Burmese Accord Upsets Rights Groups

**BANGKOK** — Thailand will purchase natural gas from Burma's extensive offshore fields under a controversial agreement signed by the two countries Friday.

Thailand agreed to buy 10 billion bbl (\$400 million) of gas annually for 30 years starting in 1998, an official from the Petroleum Authority of Thailand said.

Burma's offshore gas fields are being developed by a consortium made up of subsidiaries of Total SA of France, Unocal Corp. of the United States and the Burmese state energy agency, Myanmar Oil & Gas Enterprise.

The agreement has been criticized by opponents of the Burmese regime, who said the revenue would maintain the junta that came to power in 1988 and ignored the results of a 1990 election easily won by its democratic opposition.

The pipeline is being built by Total and Unocal on the Burmese side and by the Petroleum Authority of Thailand on the Thai side.

Human-rights workers said the junta was forcing tens of thousands of villagers to construct a 160-kilometer (100-mile) railroad line between the Burmese towns of Ye and Tavoy. Burmese dissidents argue that the railway line will be used to transport material to build the pipeline as well as the troops to protect it.

The junta denies charges that it is using forced labor, saying all workers on the railway and other projects volunteered.

Total and Unocal have denied involvement in the railroad. "Our pipeline construction will be supplied by offshore, by boats," a spokesman for Unocal said. "The railway construction has nothing to do with our pipeline."

## Port Strike In Australia Blocks Trade

**SYDNEY** — A nationwide maritime strike stranded about 100 ships in Australian ports on Friday, costing shippers and exporters an estimated \$4 million a day and tainting the country's export image.

The reverberations of the strike were felt as far away as Japan, Australia's largest trading partner. "A dispute such as this makes people think Australia is risky," said Tetsuo Hasegawa, an official at Japan's Seafarers' Union.

The Japanese market wants consistency.

The Maritime Union of Australia called an indefinite strike without warning Thursday to protest an anticipated sale of government-owned shipping interests. About 7,000 seamen and dockworkers stopped work.

"It is a political dispute," said Laurie Brereton, transport minister.

Late Friday, the government invited union officials to meet with Prime Minister Paul Keating on Monday.

Shippers say it may be the most crippling waterfront strike in Australian history.

"It's devastating," said Llew Russell, general manager of Shipping Conference Services, which handles about 20 billion dollars in shipped goods a year. "We're faced with a total trade shutdown."

At issue is the sale of the national shipping line, which dockworkers fear will result in widespread loss of jobs.

The government this year proposed to sell off Australian National Line as part of its privatization program.

But in late August, the government scrapped the plans, saying the debt-ridden company was so unprofitable that the government would

have had to pay an acquirer to take it off its hands.

In the past 10 years, unions and the Labor Party government have been trying to deregulate the port system, which is regarded as inefficient when compared with such regional competitors as Singapore.

The government also announced Friday that it would sell its 25 percent stake in Australian Stevedores Pty., a company that handles about half of the cargo processed through Australian ports, to

**'We're faced with a total shutdown.'**

Llew Russell, general manager of Shipping Conference Services

Jamison Equity Ltd. for 28 million dollars.

The maritime union said it was disappointed by the sale but pleased that the government was willing to hold talks.

"The effect of this strike is to substantially damage Australia's trading reputation," said Lachlan Payne, chief executive of the Australian Shippers' Association.

"It's added to a great fear overseas, particularly in Japan," Mr. Russell said.

Australia's main exports to Japan include iron ore, coal and meat. Among the worst-hit by the strike is chilled meat, which cannot be stockpiled for long.

"Irresponsible waterfront strikes have a devastating impact on our international reputations as a reliable supplier," said Allan Handberg, chief executive of the Chamber of Manufacturers. "The damage is long-term because it can take years to restore the confidence of our trading partners."

## China Posts Output Rise Of 17.6%

**BEIJING** — Industrial output in August rose 17.6 percent from a year earlier, to 133.5 billion yuan (\$16 billion), the state statistical bureau reported Friday.

The bureau also said industrial production in the first eight months of the year had risen nearly 16 percent over the same period a year earlier, to 1.017 trillion yuan.

The 12-month growth figure to August was up from 15 percent reported a month earlier and was one of the highest gains recorded in recent years, the official China Business Times said.

Growth has pushed inflation to 20 percent, but Zhu Rongji, deputy prime minister in charge of the economy, has said that China continues to need growth.

The statistical bureau attributed the sustained growth this year mainly to foreign-funded enterprises and collective and private companies.

Output at state enterprises lagged far behind, rising only 5.3 percent in August from a year earlier, to 83.1 billion yuan.

State enterprises are suffering from lagging sales that are swelling warehouses and leaving a severe shortage of working capital.

## Malaysian Firm Plans U.S. Stake

**KUALA LUMPUR** — Malaysian United Industries Bhd. of Malaysia said Friday its MUI Media Ltd. subsidiary had agreed to take a 40 percent stake in a new U.S. investment holding company, Asia Pacific Media Corp.

MUI Media Ltd. will buy 10 million shares of the Virginia-based company for \$1 each.

"The acquisition is aimed at expanding MUI's media presence in the Pacific Rim," said MUI, which also has a 20.5 percent stake in the South China Morning Post, Hong Kong's best-selling English-language daily. (AFP, Reuters)

Investor's Asia				
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225		
11000	2400	22000		
10000	2200	21000		
9000	2000	20000		
8000	1800	19000		
7000	1600	18000		
6000	1400	17000		
5000	1200	16000		
4000	1000	15000		
3000	800	14000		
2000	600	13000		
1000	400	12000		
0	200	11000		
1994	1994	1994		
Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong Hang Seng		10,145.00	10,150.90	-0.06
Singapore Straits Times		2,299.96	2,304.23	-0.19
Sydney All Ordinaries		2,070.60	2,089.10	-0.89
Tokyo Nikkei 225		19,897.88	19,917.78	-0.10
Kuala Lumpur Composite		1,181.66	1,181.17	+0.04
Bangkok SET		1,508.85	1,525.56	-1.10
Seoul Composite Stock		984.80	991.44	-0.67
Taipei Weighted Price		6,987.20	6,928.59	+0.85
Manila PSE		2,983.00	2,987.63	-0.15
Jakarta Stock Index		532.56	532.84	-0.05
New Zealand NZSE-40		2,158.71	2,159.48	-0.04
Bombay National Index		2,149.49		

## Very briefly:

- The Bank of Japan said bank lending in Japan fell in August for the third consecutive month, with total loans by all banks shrinking 0.3 percent from a year earlier.
- Sega Enterprises Ltd. is set to become the first Japanese videogame maker to try to go around that country's traditionally tangled distribution channels by selling direct to retailers.
- Electrolux AB plans to spend \$50 million to expand in retailing of high-end household appliances in Southeast Asia.
- The Philippines will choose from five bidders to develop 214 hectares (528 acres) of land in Fort Bonifacio, a former U.S. military base adjacent to Manila's business center. The five consortia are led by Ayala Land Inc., JG Summit, FII Estate Properties, Metro Pacific Corp. and the military pension fund.
- Pacific Century Group (Holdings) Ltd. has completed the takeover of the Singapore property concern Seapower Asia Investments Ltd.

## China Real Estate Hurts MKI

**HONG KONG** — The investment company MKI Corp. and its associate Chesterfield disclosed large losses Friday on real-estate projects in China.

The two companies' annual reports said they had been forced to write down two of their investments to just 1,000 Hong Kong dollars (\$129) each after having paid a total of 233.9 million dollars for them. After MKI's stock doubled

between May 5 and June 6, the Securities and Futures Commission suspended trading in the shares, demanding evidence that some of its deals really existed.

Last week, MKI said real-estate losses had pushed its after-tax loss up to 107.8 million dollars in its latest year from 34.4 million dollars the previous year. Chesterfield's loss widened to 203.3 million dollars from 158.3 million dollars.

## INTERNATIONAL CLASSIFIED

**GOING ONCE, TWICE, SOLD!!**

**INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY PAGES 6 & 7**

**PERSONALS**

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and praised throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint John the Evangelist, pray for us. Saint John the Baptist, pray for us. Saint Mary, pray for us.

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FRAN LESSONS. 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**Friday's 4 p.m.**  
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

13 Month High Low Stock	Div	Yld	Pct	52 Wk	High	Low	Last	Chg
A								
12	6	10	1883	1379	1394	1379	1379	0
13	10	15	1883	1379	1394	1379	1379	0
14	12	15	1883	1379	1394	1379	1379	0
15	12	15	1883	1379	1394	1379	1379	0
16	12	15	1883	1379	1394	1379	1379	0
17	12	15	1883	1379	1394	1379	1379	0
18	12	15	1883	1379	1394	1379	1379	0
19	12	15	1883	1379	1394	1379	1379	0
20	12	15	1883	1379	1394	1379	1379	0
21	12	15	1883	1379	1394	1379	1379	0
22	12	15	1883	1379	1394	1379	1379	0
23	12	15	1883	1379	1394	1379	1379	0
24	12	15	1883	1379	1394	1379	1379	0
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31	12	15	1883	1379	1394	1379	1379	0
32	12	15	1883	1379	1394	1379	1379	0
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36	12	15	1883	1379	1394	1379	1379	0
37	12	15	1883	1379	1394	1379	1379	0
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40	12	15	1883	1379	1394	1379	1379	0
41	12	15	1883	1379	1394	1379	1379	0
42	12	15	1883	1379	1394	1379	1379	0
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46	12	15	1883	1379	1394	1379	1379	0
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62	12	15	1883	1379	1394	1379	1379	0
63	12	15	1883	1379	1394	1379	1379	0

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64	32	16	8	4	2	1	0	1	2	4	8	16	32	64	128	256	512	1024	2048	4096	8192	16384	32768	65536	131072	262144	524288	1048576	2097152	4194304	8388608	16777216	33554432	67108864	134217728	268435456	536870912	1073741824	2147483648	4294967296	8589934592	17179869184	34359738368	68719476736	137438953472	274877906944	549755813888	1099511627776	2199023255552	4398046511104	8796093022208	17592186044416	35184372088832	70368744177664	140737488355328	281474976710656	562949953421312	1125899906842624	2251799813685248	4503599627370496	9007199254740992	18014398509481984	36028797018963968	72057594037927936	144115188075855872	288230376151711744	576460752303423488	1152921504606846976	2305843009213693952	4611686018427387904	9223372036854775808	18446744073709551616	36893488147419103232	73786976294838206464	147573952589676412928	295147905179352825856	590295810358705651712	1180591620717411303424	2361183241434822606848	4722366482869645213696	9444732965739290427392	18889465931478580854784	37778931862957161709568	75557863725914323419136	151115727451828646838272	302231454903657293676544	604462909807314587353088	1208925819614629174706176	2417851639229258349412352	4835703278458516698824704	9671406556917033397649408	19342813113834066795298816	38685626227668133590597632	77371252455336267181195264	154742504910672534362390528	309485009821345068724781056	618970019642690137449562112	1237940039285380274899124224	2475880078570760549798248448	4951760157141521099596496896	9903520314283042199192993792	19807040628566084398385987584	39614081257132168796771975168	79228162514264337593543950336	158456325028528675187087900672	316912650057057350374175801344	633825300114114700748351602688	1267650600228229401496703205376	2535301200456458802993406410752	5070602400912917605986812821504	10141204801825835211973625643008	20282409603651670423947251286016	40564819207303340847894502572032	81129638414606681695789005144064	162259276829213363391578010288128	324518553658426726783156020576256	649037107316853453566312041152512	1298074214633706907132624082305024	2596148429267413814265248164610048	5192296858534827628530496329220096	10384593717069655257060992658440192	20769187434139310514121985316880384	41538374868278621028243970633760768	83076749736557242056487941267521536	166153499473114484112975882535043072	332306998946228968225951765070086144	664613997892457936451903530140172288	1329227995784915872903807060280344704	2658455991569831745807614120560689408	5316911983139663491615228241121378816	10633823966279326983230456482242757632	21267647932558653966460912964485515264	42535295865117307932921825928971030528	85070591730234615865843651857942061056	170141183460469231731687303715884122112	340282366920938463463374607431768244224	680564733841876926926749214863536488448	136112946768375385385349842972707297696	272225893536750770770699685945414595392	544451787073501541541399371890829190784	1088903574147003083082798743781658381568	2177807148294006166165597487563316763136	4355614296588012332331194975126633526272	8711228593176024664662389950253267052544	17422457186352049329324779900506534105088	34844914372704098658649559801013068210176	69689828745408197317299119602026136420352	139379657490816394634598239204052272840704	278759314981632789269196478408104545681408	557518629963265578538392956816209091362816	1115037259926531157076785913632418182725312	2230074519853062314153571827264836365450624	4460149039706124628307143654521672730901248	892029807941224925661428730904334546180256	178405961
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2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24		2024-25		2025-26		2026-27		2027-28		2028-29		2029-30		2030-31		2031-32		2032-33		2033-34		2034-35		2035-36		2036-37		2037-38		2038-39		2039-40		2040-41		2041-42		2042-43		2043-44		2044-45		2045-46		2046-47		2047-48		2048-49		2049-50		2050-51		2051-52		2052-53		2053-54		2054-55		2055-56		2056-57		2057-58		2058-59		2059-60		2060-61		2061-62		2062-63		2063-64		2064-65		2065-66		2066-67		2067-68		2068-69		2069-70		2070-71		2071-72		2072-73		2073-74		2074-75		2075-76		2076-77		2077-78		2078-79		2079-80		2080-81		2081-82		2082-83		2083-84		2084-85		2085-86		2086-87		2087-88		2088-89		2089-90		2090-91		2091-92		2092-93		2093-94		2094-95		2095-96		2096-97		2097-98		2098-99		2099-00		2100-01		2101-02		2102-03		2103-04		2104-05		2105-06		2106-07		2107-08		2108-09		2109-10		2110-11		2111-12		2112-13		2113-14		2114-15		2115-16		2116-17		2117-18		2118-19		2119-20		2120-21		2121-22		2122-23		2123-24		2124-25		2125-26		2126-27		2127-28		2128-29		2129-30		2130-31		2131-32		2132-33		2133-34		2134-35		2135-36		2136-37		2137-38		2138-39		2139-40		2140-41		2141-42		2142-43		2143-44		2144-45		2145-46		2146-47		2147-48		2148-49		2149-50		2150-51		2151-52		2152-53		2153-54		2154-55		2155-56		2156-57		2157-58		2158-59		2159-60		2160-61		2161-62		2162-63		2163-64		2164-65		2165-66		2166-67		2167-68		2168-69		2169-70		2170-71		2171-72		2172-73		2173-74		2174-75		2175-76		2176-77		2177-78		2178-79		2179-80		2180-81		2181-82		2182-83		2183-84		2184-85		2185-86		2186-87		2187-88		2188-89		2189-90		2190-91		2191-92		2192-93		2193-94		2194-95		2195-96		2196-97		2197-98		2198-99		2199-00		2200-01		2201-02		2202-03		2203-04		2204-05		2205-06		2206-07		2207-08		2208-09		2209-10		2210-11		2211-12		2212-13		2213-14		2214-15		2215-16		2216-17		2217-18		2218-19		2219-20		2220-21		2221-22		2222-23		2223-24		2224-25		2225-26		2226-27		2227-28		2228-29		2229-30		2230-31		2231-32		2232-33		2233-34		2234-35		2235-36		2236-37		2237-38		2238-39		2239-40		2240-41		2241-42		2242-43		2243-44		2244-45		2245-46		2246-47		2247-48		2248-49		2249-50		2250-51		2251-52		2252-53		2253-54		2254-55		2255-56		2256-57		2257-58		2258-59		2259-60		2260-61		2261-62	
2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62																																																																																																																																																																																																																																																															
2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62																																																																																																																																																																																																																																																															
2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09																																																																																																																																																																																																																																																																																																																				

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1971	1	John Elway	24	QB	6'2"	185	0	University of Colorado	Denver Broncos
1972	1	AFC	25	QB	6'2"	185	0	University of Colorado	Denver Broncos
1973	1	Tommy Smith	24	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1974	1	Tommy Smith	25	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1975	1	Tommy Smith	26	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1976	1	Tommy Smith	27	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1977	1	Tommy Smith	28	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1978	1	Tommy Smith	29	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1979	1	Tommy Smith	30	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1980	1	Tommy Smith	31	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1981	1	Tommy Smith	32	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1982	1	Tommy Smith	33	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1983	1	Tommy Smith	34	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1984	1	Tommy Smith	35	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1985	1	Tommy Smith	36	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1986	1	Tommy Smith	37	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1987	1	Tommy Smith	38	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1988	1	Tommy Smith	39	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1989	1	Tommy Smith	40	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1990	1	Tommy Smith	41	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1991	1	Tommy Smith	42	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1992	1	Tommy Smith	43	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1993	1	Tommy Smith	44	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1994	1	Tommy Smith	45	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1995	1	Tommy Smith	46	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1996	1	Tommy Smith	47	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1997	1	Tommy Smith	48	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1998	1	Tommy Smith	49	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
1999	1	Tommy Smith	50	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2000	1	Tommy Smith	51	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2001	1	Tommy Smith	52	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2002	1	Tommy Smith	53	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2003	1	Tommy Smith	54	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2004	1	Tommy Smith	55	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2005	1	Tommy Smith	56	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2006	1	Tommy Smith	57	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2007	1	Tommy Smith	58	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2008	1	Tommy Smith	59	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2009	1	Tommy Smith	60	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2010	1	Tommy Smith	61	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2011	1	Tommy Smith	62	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2012	1	Tommy Smith	63	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2013	1	Tommy Smith	64	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2014	1	Tommy Smith	65	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2015	1	Tommy Smith	66	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2016	1	Tommy Smith	67	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2017	1	Tommy Smith	68	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2018	1	Tommy Smith	69	RB	5'10"	175	0	University of Alabama	San Francisco 49ers
2019	1	Tommy Smith	70	RB	5'10"	175	0	University of Alabama	San Francisco 49ers

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**Friday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Yr	Month	Low Stock	DIV	Yld	Pct	50s	High	Low	Latest Chrg
A									
94	1	ALB SP	.51	1	23	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
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94	1	ALB INB IN		2	27	27	27	27	27
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94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2	27	27	27	27	27
94	1	ALB INB IN		2					

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427																																																																													
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[illegible][illegible]

Month	High	Low	Stock	DIV	YD	PE	52 Wk	High	Low	Latest	DYCE
1954	164	154	614	10	10	10	45	169	159	159	10
1955	164	154	614	10	10	10	45	169	159	159	10
1956	164	154	614	10	10	10	45	169	159	159	10
1957	164	154	614	10	10	10	45	169	159	159	10
1958	164	154	614	10	10	10	45	169	159	159	10
1959	164	154	614	10	10	10	45	169	159	159	10
1960	164	154	614	10	10	10	45	169	159	159	10
1961	164	154	614	10	10	10	45	169	159	159	10
1962	164	154	614	10	10	10	45	169	159	159	10
1963	164	154	614	10	10	10	45	169	159	159	10
1964	164	154	614	10	10	10	45	169	159	159	10
1965	164	154	614	10	10	10	45	169	159	159	10
1966	164	154	614	10	10	10	45	169	159	159	10
1967	164	154	614	10	10	10	45	169	159	159	10
1968	164	154	614	10	10	10	45	169	159	159	10
1969	164	154	614	10	10	10	45	169	159	159	10
1970	164	154	614	10	10	10	45	169	159	159	10
1971	164	154	614	10	10	10	45	169	159	159	10
1972	164	154	614	10	10	10	45	169	159	159	10
1973	164	154	614	10	10	10	45	169	159	159	10
1974	164	154	614	10	10	10	45	169	159	159	10
1975	164	154	614	10	10	10	45	169	159	159	10
1976	164	154	614	10	10	10	45	169	159	159	10
1977	164	154	614	10	10	10	45	169	159	159	10
1978	164	154	614	10	10	10	45	169	159	159	10
1979	164	154	614	10	10	10	45	169	159	159	10
1980	164	154	614	10	10	10	45	169	159	159	10
1981	164	154	614	10	10	10	45	169	159	159	10
1982	164	154	614	10	10	10	45	169	159	159	10
1983	164	154	614	10	10	10	45	169	159	159	10
1984	164	154	614	10	10	10	45	169	159	159	10
1985	164	154	614	10	10	10	45	169	159	159	10
1986	164	154	614	10	10	10	45	169	159	159	10
1987	164	154	614	10	10	10	45	169	159	159	10
1988	164	154	614	10	10	10	45	169	159	159	10
1989	164	154	614	10	10	10	45	169	159	159	10
1990	164	154	614	10	10	10	45	169	159	159	10
1991	164	154	614	10	10	10	45	169	159	159	10
1992	164	154	614	10	10	10	45	169	159	159	10
1993	164	154	614	10	10	10	45	169	159	159	10
1994	164	154	614	10	10	10	45	169	159	159	10
1995	164	154	614	10	10	10	45	169	159	159	10
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2014	164	154	614	10	10	10	45	169	159	159	10
2015	164	154	614	10	10	10	45	169	159	159	10
2016	164	154	614	10	10	10	45	169	159	159	10
2017	164	154	614	10	10	10	45	169	159	159	10
2018	164	154	614	10	10	10	45	169	159	159	10
2019	164	154	614	10	10	10	45	169	159	159	10
2020	164	154	614	10	10	10	45	169	159	159	10
2021	164	154	614	10	10	10	45	169	159	159	10
2022	164	154	614	10	10	10	45	169	159	159	10
2023	164	154	614	10	10	10	45	169	159	159	10
2024	164	154	614	10	10	10	45	169	159	159	10
2025	164	154	614	10	10	10	45	169	159	159	10
2026	164	154	614	10	10	10	45	169	159	159	10
2027	164	154	614	10	10	10	45	169	159	159	10
2028	164	154	614	10	10	10	45	169	159	159	10
2029	164	154	614	10	10	10	45	169	159	159	10
2030	164	154	614	10	10	10	45	169	159	159	10
2031	164	154	614	10	10	10	45	169	159	159	10
2032	164	154	614	10	10	10	45	169	159	159	10
2033	164	154	614	10	10	10	45	169	159	159	10
2034	164	154	614	10	10	10	45	169	159	159	10
2035	164	154	614	10	10	10	45	169	159	159	10
2036	164	154	614	10	10	10	45	169	159	159	10
2037	164	154	614	10	10	10	45	169	159	159	10
2038	164	154	614	10	10	10	45	169	159	159	10
2039	164	154	614	10	10	10	45	169	159	159	10
2040	164	154	614	10	10	10	45	169	159	159	10
2041	164	154	614	10	10	10	45	169	159	159	10
2042	164	154	614	10	10	10	45	169	159	159	10
2043	164	154	614	10	10	10	45	169	159	159	10
2044	164	154	614	10	10	10	45	169	159	159	10
2045	164	154	614	10	10	10	45	169	159	159	10
2046	164	154	614	10	10	10	45	169	159	159	10
2047	164	154	614	10	10	10	45	169	159	159	10
2048	164	154	614	10	10	10	45	169	159	159	10
2049	164	154	614	10	10	10	45	169	159	159	10
2050	164	154	614	10	10	10	45	169	159	159	10
2051	164	154	614	10	10	10	45	169	159	159	10
2052	164	154	614	10	10	10	45	169	159	159	10
2053	164	154	614	10	10	10	45	169	159	159	10
2054	164	154	614	10	10	10	45	169	159	159	10
2055	164	154	614	10	10	10	45	169	159	159	10
2056	164	154	614	10	10	10	45	169	159	159	10
2057	164	154	614	10	10	10	45	169	159	159	10
2058	164	154	614	10	10	10	45	169	159	159	10
2059	164	154	614	10	10	10	45	169	159	159	10
2060	164	154	614	10	10	10	45	169	159	159	10
2061	164	154	614	10	10	10	45	169	159	159	10
2062	164	154	614	10	10	10	45	169	159	159	10
2063	164	154	614	10	10	10	45	169	159	159	10
2064	164	154	614	10	10	10	45	169	159	159	10
2065	164	154	614	10	10	10	45	169	159	159	10
2066	164	154	614	10	10	10	45	169	159	159	10
2067	164	154	614	10	10	10	45	169	159	159	10
2068	164	154	614	10	10	10	45	169	159	159	10
2069	164	154	614	10	10	10	45	169	159	159	10
2070	164	154	614	10	10	10	45	169	159	159	10
2071	164	154	614	10	10	10	45	169	159	159	10
2072	164	154	614	10	10	10	45	169	159	159	10
2073	164	154	614	10	10	10	45	169	159	159	10
2074	164	154	614	10	10	10	45	169	159	159	10
2075	164	154	614	10	10	10	45	169	159	159	10
2076	164	154	614	10	10	10	45	169	159	159	10
2077	164	154	614	10	10	10	45	169	159	159	10
2078	164	154	614	10	10	10	45	169	159	159	10
2079	164	154	614	10	10	10	45	169	159	159	10
2080	164	154	614	10	10	10	45	169	159	159	10
2081	164	154	614	10	10	10	45	169	159	159	10
2082											

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

Month	High	Low	Stock	Div	Yld	PE	100s	%	High	Low	Unl	Low	Unl	Cr%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Apr	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
May	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jun	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jul	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Aug	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Sep	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Oct	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Nov	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Dec	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Jan	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Feb	29	24	Poland	2.52	7.1	11	13	55%	34%	32%	44%	32%	44%	44%
Mar	29	24	Poland	2.52	7.1	11	13	55%	34%					

[illegible][illegible]

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
1974	1.72	6.8	2.9	4.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

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**THE COLUMN**  
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 Boxes

## It's Small



THE  
REPORT

## FIRST COLUMN

Tempting  
Stocks in  
Tiny Boxes

THE conventional wisdom is to treat small companies as a long-term investment. But how long is long-term, and what kind of ride should investors expect? Although statistics provide only very partial answers to these questions, they offer some interesting insights into investment patterns.

Some entertaining research that really takes the concept of long-term investing seriously has come from managers of endowment funds at U.S. universities. Figures recently divulged by Yale University's endowment fund show that every dollar invested in U.S. government bonds in 1925 would be worth \$12 today. Discount inflation and you are left with a paltry \$3 gain.

The mainstream stock market, however, offers better returns. Each dollar committed to shares in 1925 would now be worth \$800. And best of all is the small-company sector: the Yale fund's research shows that each dollar would now be worth around \$2,750. Which might lead one to conclude that there is only one worthwhile sector for the serious long-term investor.

Unfortunately, it isn't that simple. The small-companies investor would have had to endure tremendous financial hardship. That single 1925 dollar would have shrunk to just a few cents in 1925.

Here we have a good example of a long-term investment, and above all, of volatility. For small investors, volatility means being prepared to take major losses — losses that most people simply would not accept. Hence the popularity of securities such as government bonds.

Investors who have money they can afford to forget about might well be tempted into the small-companies sector. But they should remember that past performance does not guarantee the future. The specter of inflation, for example, has been all but banished in the past few decades. But as the quiescence in contemporary bond markets demonstrates, that is just one imponderable that will not go away.

M.B.

## Sussexing Out the Small-Cap Index Funds

By Baie Netzer

AT THE END OF 1990, few investors in Boston-based Colonial Management Associates' Small Stock Index fund could enjoy reading the financial news. The two well-known U.S. small stock indexes, the Wilshire 4500 and the Russell 2000, had fallen 13.6 percent and 19.5 percent respectively during the year.

But that wasn't the worst of it. When shareholders received the fund's annual report for the year, they saw that the fund had fallen even deeper than the indexes — a painful 23.7 percent.

While things improved the following year, with Colonial's Small Stock Index fund gaining almost 19 percent, both the Wilshire 4500 and the Russell 2000 rose by over 40 percent. It seems, say some analysts, that Colonial was simply picking the wrong stocks to index.

"The fund was indexing the smallest 20 percent of stocks listed on the New York Stock Exchange by market capitalization," explained Rob Cohn, a Colonial spokesman. "But that wasn't an accurate measure of the small stocks that were actually performing well."

In 1992, Colonial gave up on the small-stock indexing concept and converted the fund to an actively-managed fund. Its performance, moreover, has significantly improved. But nearly a dozen funds have attempted to take over where Colonial left off. Though the indexes they track vary, all of the funds claim to mirror the performance of widely-traded U.S. small-company stocks.

In theory, stock index funds can offer investors a number of advantages. For example, there is no need to bet on one manager's stock-picking talent. By simply tracking a pre-selected pool of shares, the funds eliminate the need for an active manager and thus save on expenses. Most indexed funds do not charge sales commissions.

At the same time, investors enjoy wide diversification and an easy way of monitoring their fund. By checking a fund's performance against the movement of the appropriate index, investors can see whether or not their management company is putting their money where it's supposed to go.

But in reality, say analysts, few small-company stock funds choose to track the indexes that most investors can look up in daily newspapers. Those that do, such as

funds offered by Vanguard/Windsor Funds Inc. and Federated Investors Inc., both based in Pennsylvania, generally fare well in mirroring an index's performance, according to Don Phillips of Morningstar Mutual Funds, the Chicago-based fund research concern.

But the danger peculiar to small stocks is that a fund company can easily make the mistake of indexing a pool of shares that will exclude the high-flyers of the future.

"The problem is that times have changed and you can't just index the smallest stocks on the New York Stock Exchange," said Mr. Phillips, "because a lot of important companies like Microsoft and Apple are no longer classifying to get on the exchange. To include those stocks, a lot of index funds end up creating proprietary indexes or funds that have a much more mid-cap focus."

Of the 11 small-company index funds that Morningstar follows, only 4 track the performance of the Russell 2000 or the Wilshire 4500 index, said Mr. Phillips. The Benchmark Small Company Index fund, the Federated Mini-Cap fund and the Vanguard Index Small-Cap Stock fund mirror the Russell 2000, while Vanguard's Index Extended Market fund is based on the Wilshire 4500.

The remaining funds offer a variety of hybrid indexes which mix stocks of various market capitalizations with a fund's investment aims. California-based Dimensional Fund Advisors Inc.'s index funds, for example, are based primarily on stocks that make up the smallest 40 percent of New York Stock Exchange-listed companies by market capitalization, but the fund's sponsors also allow themselves room to buy attractive over-the-counter shares.

Charles Schwab's Small Cap Index Fund claims to index the second 1000 largest U.S. companies which meet "certain conditions." Dreyfus-Wilshire funds start with a Wilshire Index of 5000 stocks (essentially the Wilshire 4500 plus the stocks in the S&P 500) and then eliminate the largest 3,250 stocks from consideration. The smallest 1,750 stocks are then invested either in growth-oriented or value-oriented portfolios. "It's obviously a jerry-rigged index," said Mr. Phillips.

While funds based on the Russell 2000 or Wilshire 4500 indexes may appeal to investors because they are more easily monitored, investors should be aware that the two indexes differ significantly. Because the largest 500 stocks make up al-

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most 60 percent of the Wilshire 4500 capitalization, that index "is more top-heavy than the Russell 2000," says Gus Sauter, a fund manager at Vanguard. The largest 500 stocks in the Russell 2000 account for only 40 percent of the total index.

"The Russell 2000 is definitely the harder index to match because it's not as top heavy," Mr. Sauter said. "But it's also the index that's the purer play in small stocks."

Regardless of the index tracked, however, an index fund is not likely to buy all the stocks in the pool it is trying to mirror. Rather, a computer-programmed system known as "sampling" is used to determine which mix of stocks can best mirror an index's movement.

At Vanguard, for example, the Index Small Cap Stock fund holds only 40 of

## Finding the Beauty in Small Companies

Total returns on small-company indexes and indexed small-company funds

	Year to date 7/31/94	1993	1992
Wilshire 4500 Index	-4.05	14.74	11.76
Russell 2000 Index	-4.91	18.90	18.41
Benchmark Small Co. Index A	-5.35	-	-
Colonial Small Stock A	-1.27	18.83	20.85
DFA U.S. 6-10 Small Company	-4.54	13.66	-
DFA U.S. 9-10 Small Company	0.85	20.97	23.48
Dreyfus-Wilshire Sm. Co. Grth	-9.40	15.72	-
Dreyfus-Wilshire Sm. Co. Value	-2.44	11.15	-
Federated Mini-Cap	-5.23	15.29	-
Galaxy II Small Company Index	-4.74	11.32	12.24
Galaxy Small Cap Index	-6.28	-	-
Schwab Small Cap Index	-6.51	-	-
Vanguard Index Extended Market	-3.19	14.49	12.47
Vanguard Index Small Cap Stock	-3.64	18.70	18.20

Source: Morningstar Inc.

- = fund not in existence

International Herald Tribune

the top 500 stocks in the Russell 2000 index. The Index Extended Market portfolio holds 800 of the top 900 names listed in the Wilshire 4500.

While index funds do lower expenses and provide wide diversification, many investors find that the advantages of ac-

tive management are worthwhile. And their reasons can be convincing: While the average small-company stock fund returned 17.2 percent last year, according to Lipper Analytical Services, only three of the nine small-stock index funds then in existence beat that return.

## For Long-Term Plays, Pick Little Enterprises

JOHN Houlihan, head of the U.K. small-companies research unit at the British brokerage Hoare Govett, has a favorite analogy for describing the small companies effect.

"It's like the acorn and the oak tree," he says. "In other words, when the acorn starts to sprout it grows at a tremendous rate, but as it nears maturity, its growth rate slows."

Mr. Houlihan believes that small companies follow a similar pattern. What is more, a mixture of anecdotal and empirical evidence suggests that he might be right.

Alex Dundas, who runs GT Management's GT Global Small Companies Fund puts it another way. "In theory, the smaller the business is, the easier it is for it to grow at a high compound rate," he says.

Research carried out in London by Hoare Govett in conjunction with the London Business School shows clearly

that U.K. small companies' share prices do outperform those of their larger brethren over the long term. Indeed, from 1955 through the end of 1993, the Hoare Govett Smaller Companies Index outperformed the FT-SE All Share Index in sterling terms by an average of 4.3 percent a year. Similar research has been carried out in the United States, with similar results.

The picture is less clear in continental Europe and in Japan, but many investment managers believe that small companies also tend to outperform over long periods of time in these markets. Graham Bamping, a director of Morgan Grenfell Investment Services who coordinates an international team of 13 small company specialists, is one such manager.

"The concept rotates around two things: growth, and inefficiency in pricing smaller companies," said Mr. Bamping.

Some advantages of small companies, in Mr. Bamping's view, are a typically greater sense of entrepreneurship in the company, a greater likelihood that management owns a large number of shares, and greater "operational leverage," meaning that profits are highly geared to growth in turnover.

Mr. Bamping attributes the inefficiency of the small companies marketplace to the reluctance of many stock brokers firms around the globe to spend precious analysts' time researching companies that may not generate sufficient dealing commission to make it worth their while.

Small companies do not always, of course, sail merrily upward. Many experts agree that, historically, small companies tend to be very geared to the economic cycle. So when economic growth is negative they do badly but, when it is vibrant, so are their profits.

—Rupert Bruce

## Japan's Small Firms Riding a Big Wave

By Rupert Bruce

JAPANESE small-company stocks do not represent a market niche in which many Western investors seem terribly well-versed.

Those who are, however, and who have stuck with Japan's small companies through the country's market turbulence of the past few years, have been rewarded by excellent returns.

Question any knowledgeable follower of investment managers on who is highly regarded in the Japanese small-company sector, and the names Ed Merner of Schroders Investment Management and James Pulsford of the investment bank Morgan Grenfell are usually mentioned. Each manages a range of funds that have delivered excellent performances over varying time periods. Each manager, moreover, has a range of funds under his control.

According to the London-based fund tracking concern Micropal, Mr. Merner's Schroder Japanese Smaller Companies fund, a U.K. unit trust, has turned each \$100 invested in it 10 years ago into about \$1,250 today. And Mr. Pulsford's Morgan Grenfell Japanese Smaller Companies offshore fund has transformed the same sum into about \$1,150.

If one looks back only five years, to just before the Japanese stock market collapsed, the performance is also impressive. The Morgan Grenfell fund would have turned \$100 into about \$320, while the Schroder fund would have notched up a respectable \$215.

By contrast, \$100 invested in the Tokyo Stock Exchange's Second Section Index — an index of smaller stocks — would have grown into \$484 and \$336 over the respective 10- and five-year periods.

Some observers say that the Japanese fund managers' historical aversion to doing Western-style fundamental research into small companies' earnings prospects has given players such as Mr. Merner and Mr. Pulsford, and their teams of analysts, an opportunity to do just that and to reap the benefits.

One of the stocks that Mr. Pulsford favors at the moment is a rapidly expanding discount retailer called First Retailing, which trades on the Hiroshima exchange. Mr. Pulsford bought it at flotation in July, and it has since doubled in price.

Mr. Merner likes ball bearing manufacturers Amatsuji Steel Ball and Tsubakimoto Precision Products, as machine tool

stocks have risen in value thanks to the gathering economic recovery in Japan. Mr. Merner said that since ball bearings are a component of machine tools, they should also rise.

Richard Farrell, a director of London-based Guinness Flight Global Asset Management who specializes in the Far East, says: "There has been an increasing interest in small companies as it has dawned on people that the Japanese economy is not going to grow as fast as it used to. This has happened over the last 18 months to two years."

Mr. Farrell said he also suspects that Japanese institutional investors have started to take

an interest in this part of the market for the first time.

Such a development would make sense, say other observers, as investment theory suggests that smaller companies do particularly well when an economy is coming out of recession. In Japan, money has been flocking to smaller companies in the hope of riding such an updraft. Share prices have been driven higher, and new issues of small company shares are coming to the market at a premium.

But such developments could spell trouble. "This is a tip-off that perhaps the whole area is overheated," said Mr. Merner. "There are too many new stock

listings and many of them are at high prices. So you have to be very careful right now."

He said that much of the new fascination with small companies stems from the argument that the heavy industry and financial sectors in Japan may never recover their pre-recession prowess.

Mr. Pulsford is also cautious. "The economy appears to have bottomed earlier this year and seems to be gradually strengthening," he said. "And in the next two to three months, there may be a correction. But on a two to three year view, it's a good idea to buy small companies."

## August Market Scoreboard

## Best Performers

Price	% change
New York Stock Exchange:	
Amgen Corp.	13.50 52.1
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## Worst Performers

Price	% change
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Compiled by Morgan Stanley Capital International. Prices in local currencies.

International Herald Tribune

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ECONOMY

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## SPORTS

## Australia's Perkins and Riley Set World Records at Championships

The Associated Press

ROME — Australians Kieren Perkins and Samantha Riley set world records Friday at the World Swimming Championships as the number of new marks rose to six.

Perkins, who also holds the world record at 800 and 1,500 meters, snipped 1.20 off the old 400 freestyle mark by swimming it in 3 minutes, 43.80 seconds. He still has the 1,500 to go and can attack that record Sunday on the final day.

Riley, winner of the 200 breaststroke on Tuesday, raced away from China's best two breaststrokers in the 100 final and won by four meters as she clocked 1:07.69 and broke Silke Hörner's 7-year-old record.

In other events in the pool, Hungary's Norbert Rosza added the 200 breaststroke title to his 100 triumph by beating American swimmer Eric Wunderlich, and Liu Limin and Qu Yun underlined China's overall supremacy in women's racing by placing first and second in the 100 butterfly final.

The American 400 freestyle relay quartet of Jon Olsen, Josh Davis, Ugrat Taner and 100 silver medalist Gary Hall set a championship record as it led from start to finish to win the gold.

In the women's water polo final, Hungary downed defending titlist the Netherlands, 7-5, and, in synchronized swimming, Becky Dyroen-Lancer won the solo title for the United States. She also has a chance of gold medals in the duet and team events.

Perkins set his 800 and 1,500 marks only two weeks ago at

the Commonwealth Games and also came within 0.77 of the 400 mark set when Russia's Evgeni Sadovy beat him at the Barcelona Olympics.

The lean Australian went through the first 100 in 53.96 seconds, 0.65 inside world record pace and improved that difference to 1.63 by halfway.

By that time he was well clear of Finland's Antti Kasvio and Danyon Loader of New Zealand and had no one to push him as he turned for the final length.

At the finish he was 10 meters ahead of Kasvio, who clocked in 3:48.55 as he held off Loader for the silver.

Riley went out fast in the 100 breaststroke and virtually had the gold medal won by the first turn.

She reached it in 31.86, 0.14 inside a world record pace and was four meters clear of the two chasing Chinese when she finished.

Dai, winner of the 400 individual medley, clocked 4:09.26 and Yuan was third in 4:10.19.

In the women's butterfly, Australia's Susan O'Neill touched first at the turn but Liu quickly overtook her on the return length and won in a championship record 58.98, tying the world's best time this year, which she also owned.

Qu touched in 59.69 for the silver and O'Neill held off countrywoman Petria Thomas to take the bronze.

German star Franz Van Almsick, who won the 200 freestyle gold medal in a world record time on Tuesday, placed fifth, ahead of American Jenny Thompson.

Wunderlich, swimming in the unfavored outside lane, moved up to take the lead at the third touch in the 200 final.

Rosza, who had led for the first 100 meters, fought back to draw level and, in a tight finish, won by 0.06 of a second in 2:12.81.

Behind Wunderlich came another Hungarian, 100-meter world record holder and world silver medalist Karoly Guttler, in 2:14.12.

The Americans stayed ahead of the field throughout the relay final although the Russians and later the Germans challenged.

By the time Hall took over from Taner, the Americans had a 1:33 second lead over Ger-

many, with Sweden third and Russia fourth.

Eveo world record holder Alex Popov could not make up the deficit.

He swam an 48.22 to overhaul Germany's Christian Keller and Sweden's Anders Holmertz win silver for his team. But he was not to catch Hall and the Americans clocked 3:16.90, only 0.37 off the world record.

Russia's time was 3:18.12 and Brazil, with 100 bronze medalist Gustavo Borges swimming the final leg in 48.28, came up to take the bronze.

In the women's 800 meter heats earlier, world record holder Janet Evans was fastest qualifier for Saturday's final.

## Top U.S. Official Joins in Claims Chinese Are Using Drugs

By Christopher Clarey  
New York Times Service

ROME — A top U.S. swimming official has said he is convinced the Chinese are winning here with the help of banned performance-enhancing drugs, and has called for more stringent testing.

Dennis Pursley, the national team director of U.S. swimming, was not the first swimming official from the West to accuse the Chinese of using performance-enhancing drugs when he did so Thursday night.

But his prominence, and the timing and vehemence of his comments, coupled with those from national coaches like David Haller of Britain and Dave Johnson of Canada this week, suggest that an anti-Chinese coalition may be forming.

"I believe you have to be in-

credibly naive to ignore the circumstantial evidence," said Pursley, who called China's success "an exact replica" of East Germany's when its women dominated international competition from 1976 to 1988.

Several former East German swimmers have since admitted using anabolic steroids.

"We can't put our heads in the sand again and pretend what we know is happening isn't happening," he said.

Cheng Yun-Peng, the national technical director of the Chinese swim team, replied that "people are suspicious because we are getting stronger very quickly."

"The first thing is that maybe we haven't helped other people understand how hard we train. The second thing is maybe there are some sour grapes. The third

thing is that, for many years, there have been just Europe and America in swimming, no Chinese, and they can't stand that we catch up to them."

Several coaches have discussed formally petitioning FINA after the championships for more frequent testing. FINA began out-of-competition testing last year and, according to Dr. Allan Richardson, the American who chairs FINA's medical committee, only 40 athletes were tested in the first eight months of 1994.

"That's clearly a very small number; track is doing about 1,000 a year," Richardson said, referring to track and field. "FINA understands that, and everybody agrees we need more tests. It's only a question of funds and manpower."

He said drug tests are being

administered here to every gold medalist, with random testing of other finalists and swimmers who fail to qualify. He declined to divulge the number of swimmers tested so far.

According to Cheng, weight training is one of the key elements in China's ability to produce so many top female swimmers so quickly and in their often muscular builds.

He said the Chinese, unlike American and European swimmers, also continue lifting during their taper training period, often up to six days before major competitions.

"Most of the swimmers I've seen here from other countries are not very strong," Cheng said. "Speed depends on power, and power depends on a muscular body. The problem is that big muscles create misunder-

standings. As soon as someone sees them, they think doping."

Cheng said testing is conducted at every major national and regional competition in China. He also said that FINA had come to China twice to test his athletes out of competition in August 1993 and last June.

Pursley said sources told him the Chinese were notified of FINA's visit three weeks before the testing officials arrived. But Cheng said the lag in notification and testing was "five or six days," and that it took that long only because he had to bring his swimmers together from different parts of China.

"We are in total favor of more out-of-competition drug testing, even blood testing," Cheng said. "But it must be fair. If you test Chinese, you must test Europeans and Americans just as much."



Samantha Riley capped her 100-meter breaststroke record with a winning smile.

## NHL Backs Plan for '98 Games

Agence France-Press

HELSINKI — The professionals of the National Hockey League will compete at the Olympics for the first time in 1998 under an accord struck here Friday.

Gary Bettman, the head of the NHL, and René Fasel, president of the International Ice Hockey Federation, signed an agreement that will allow the NHL players to compete in Nagano, Japan, in 1998.

The NHL players' union still must approve any plan sending league players to the Olympics, and such discussions are tied into ongoing labor talks between NHL owners and players, who are without a contract. The accord reached Friday will also be submitted to the International Olympic Committee for approval.

Under it, the NHL will schedule an eight-day gap in its season during the Games, freeing players to represent their countries.

The Olympic hockey competition lasts 16 days, but pre-qualifying introduced under the accord should ensure that eight days will be enough for teams with NHL players.

A qualifying tournament in 1997 will classify teams and those grouped from seventh through 12th place will compete in the first week of the Games for two berths in the medal round alongside Canada, Russia, Sweden, Finland, the United States and the Czech Republic.

NHL officials are also working with the global federation on forming a European super league to begin play by late 1996. NHL officials have also agreed to a plan to pay the federation \$400,000 for each European player signed.

## SIDELINES

## England Invites Brazil Soccer Team

LONDON (AP) — England, looking for quality competition as it prepares for the 1996 European Championship, has invited World Cup champion Brazil to a four-nation soccer tournament next June.

The tournament, still in its planning stages, would also include Sweden and Japan in a nine-day extravaganza at Wembley Stadium.

The Naval Academy's football team has agreed to arrange a game with Notre Dame in Dublin in 1996, Senator Edward Kennedy said he had been informed by Navy Secretary John H. Dalton.

## Mansell's Florida Estate Up for Sale

CLEARWATER, Florida (Reuters) — British race car driver Nigel Mansell, who is asking \$15 million, has put his 4.35-acre (1.76-hectare) estate on the Gulf of Mexico up for sale.

Mansell, returning to the Formula One circuit after two seasons of Indy car racing in the United States, will move to Britain's Isle of Man, the St. Petersburg Times reported.

## For the Record

Akebono, the American grand champion, said he will sit out the Autumn Grand Sumo Tournament; it will be the third consecutive tournament he has missed because of knee injuries suffered in the tournament in May.

## Suns Get Manning For a Mere Million

The Associated Press

PHOENIX — Danny Manning has signed a one-year, \$1 million contract with the Phoenix Suns, accepting 20 percent of his market value to join one of the NBA's best teams.

Manning had said this summer that he wanted to play in Phoenix and would sign for whatever the Suns could offer under the salary cap. He made \$3.5 million last year.

Ron Grinker, Manning's agent, told The Phoenix Gazette the signing was done quietly in hopes that it would not attract the interest of the NBA. But the Suns' president, Jerry Colangelo, said that because Manning was signed for just one season, the NBA will not take exception to the contract.

## SCOREBOARD

## Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	43	53	0	.447	—
Hiroshima	40	56	0	.417	3 1/2
Chunichi	38	58	4	.396	4
Hanjin	36	58	6	.383	5 1/2
Yokohama	32	60	0	.347	9
Fukuoka	25	61	0	.294	15 1/2

## Pacific League

Pacific League					
	W	L	T	Pct.	GB
Seibu	45	48	0	.573	—
Kintetsu	41	50	2	.550	3
Orix	41	50	2	.550	3
Daiichi	40	53	1	.531	5
Lotte	47	65	1	.479	17 1/2
Nippon Ham	41	69	4	.373	22 1/2
Friday's Result					
Orix & Kintetsu	1				

## U.S. Open

Men's Singles Quarterfinals	Score
Karel Novacek, Czech Republic, def. Jaime Yzama, Peru, 6-2, 6-7 (7-5), 6-7, 5-7, 6-3.	
Michael Stich (4), Germany, def. Jonas Bjorkman, Sweden, 6-4, 6-4, 6-7 (7-5), 6-4.	

## Major College Scores

SOUTH	W	L	T	Pct.	GB
W. Kentucky 39, Murray St. 13					
W. Michigan 41, W. Illinois 7					
SW Texas St. 26, N. Iowa 19					
Nebraska 42, Texas Tech 16					

## World Swimming Championships

Men	Score
4 x 100 Relay: 1. United States 3:21.87; 2. United States 3:21.87; 3. Germany 3:21.82; 4. Russia 3:22.02; 5. Australia 3:22.28; 6. Sweden 3:22.45.	
200 Breaststroke: 1. Akihiro Hayami, Japan, 2:14.94; 2. Andrei Ivanov, Russia, 2:15.42; 3. Karoly Guttler, Hungary, 2:16.42; 4. Norbert Ruzsa, Hungary, 2:16.45; 5. Nick Gillingham, U.K., 2:15.48; 6. Seth Van Nardes, U.S., 2:15.48.	

## Baseball

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## DENNIS THE MENACE



## PEANUTS



## CALVIN AND HOBBES



## GARFIELD



## WIZARD OF ID



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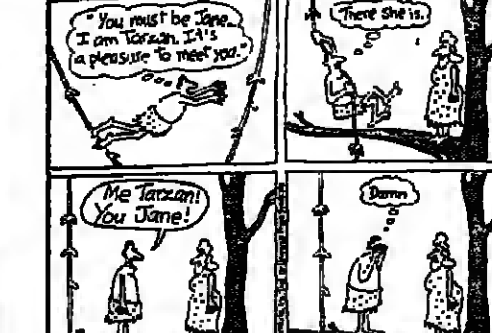
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